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SAUCE.

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TO YOU
YOU USE
"ARUS"
SAL GLASSES.
N. LAZARUS.
Optician,
13, Queen's Road C.

No. 20,420 號十二百四零萬二第 日八廿月十年亥癸 HONGKONG, WEDNESDAY, DECEMBER 5TH, 1923. 三拜禮 號五月二十年二十國民華中 PRICE, \$3. PER MONTH

INTIMATIONS

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When you buy it be sure the label bears the true Milk Stout-Sign-the Hop Leaf.

Each Pint contains the energising carbohydrates of 10 eggs, pure Dairy Milk.

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PEAK TRAMWAYS CO. LIMITED.

TIME-TABLE

WEEK DAYS.

7.00 a.m.	7.10 a.m.	
7.20 "	7.30 "	every 15 minutes
7.30 "	7.40 "	Stop
7.40 "	7.50 "	Non Stop
7.50 "	8.00 "	Stop
8.00 "	8.10 "	Non Stop
8.10 "	8.20 "	Stop
8.20 "	8.30 "	Non Stop
8.30 "	8.40 "	Stop
8.40 "	8.50 "	Non Stop
8.50 "	9.00 "	Stop
9.00 "	9.10 "	Non Stop
9.10 "	9.20 "	Stop
9.20 "	9.30 "	Non Stop
9.30 "	9.40 "	Stop
9.40 "	9.50 "	Non Stop
9.50 "	10.00 "	Stop
10.00 "	10.10 "	Non Stop
10.10 "	10.20 "	Stop
10.20 "	10.30 "	Non Stop
10.30 "	10.40 "	Stop
10.40 "	10.50 "	Non Stop
10.50 "	11.00 "	Stop
11.00 "	11.10 "	Non Stop
11.10 "	11.20 "	Stop
11.20 "	11.30 "	Non Stop
11.30 "	11.40 "	Stop
11.40 "	11.50 "	Non Stop
11.50 "	12.00 "	Stop
12.00 "	12.10 "	Non Stop
12.10 "	12.20 "	Stop
12.20 "	12.30 "	Non Stop
12.30 "	12.40 "	Stop
12.40 "	12.50 "	Non Stop
12.50 "	1.00 "	Stop
1.00 "	1.10 "	Non Stop
1.10 "	1.20 "	Stop
1.20 "	1.30 "	Non Stop
1.30 "	1.40 "	Stop
1.40 "	1.50 "	Non Stop
1.50 "	2.00 "	Stop
2.00 "	2.10 "	Non Stop
2.10 "	2.20 "	Stop
2.20 "	2.30 "	Non Stop
2.30 "	2.40 "	Stop
2.40 "	2.50 "	Non Stop
2.50 "	3.00 "	Stop
3.00 "	3.10 "	Non Stop
3.10 "	3.20 "	Stop
3.20 "	3.30 "	Non Stop
3.30 "	3.40 "	Stop
3.40 "	3.50 "	Non Stop
3.50 "	4.00 "	Stop
4.00 "	4.10 "	Non Stop
4.10 "	4.20 "	Stop
4.20 "	4.30 "	Non Stop
4.30 "	4.40 "	Stop
4.40 "	4.50 "	Non Stop
4.50 "	5.00 "	Stop
5.00 "	5.10 "	Non Stop
5.10 "	5.20 "	Stop
5.20 "	5.30 "	Non Stop
5.30 "	5.40 "	Stop
5.40 "	5.50 "	Non Stop
5.50 "	6.00 "	Stop
6.00 "	6.10 "	Non Stop
6.10 "	6.20 "	Stop
6.20 "	6.30 "	Non Stop
6.30 "	6.40 "	Stop
6.40 "	6.50 "	Non Stop
6.50 "	7.00 "	Stop

SUNDAYS.

7.00 a.m.	7.10 a.m.	
7.20 "	7.30 "	every 15 minutes
7.30 "	7.40 "	Stop
7.40 "	7.50 "	Non Stop
7.50 "	8.00 "	Stop
8.00 "	8.10 "	Non Stop
8.10 "	8.20 "	Stop
8.20 "	8.30 "	Non Stop
8.30 "	8.40 "	Stop
8.40 "	8.50 "	Non Stop
8.50 "	9.00 "	Stop
9.00 "	9.10 "	Non Stop
9.10 "	9.20 "	Stop
9.20 "	9.30 "	Non Stop
9.30 "	9.40 "	Stop
9.40 "	9.50 "	Non Stop
9.50 "	10.00 "	Stop
10.00 "	10.10 "	Non Stop
10.10 "	10.20 "	Stop
10.20 "	10.30 "	Non Stop
10.30 "	10.40 "	Stop
10.40 "	10.50 "	Non Stop
10.50 "	11.00 "	Stop
11.00 "	11.10 "	Non Stop
11.10 "	11.20 "	Stop
11.20 "	11.30 "	Non Stop
11.30 "	11.40 "	Stop
11.40 "	11.50 "	Non Stop
11.50 "	12.00 "	Stop
12.00 "	12.10 "	Non Stop
12.10 "	12.20 "	Stop
12.20 "	12.30 "	Non Stop
12.30 "	12.40 "	Stop
12.40 "	12.50 "	Non Stop
12.50 "	1.00 "	Stop
1.00 "	1.10 "	Non Stop
1.10 "	1.20 "	Stop
1.20 "	1.30 "	Non Stop
1.30 "	1.40 "	Stop
1.40 "	1.50 "	Non Stop
1.50 "	2.00 "	Stop
2.00 "	2.10 "	Non Stop
2.10 "	2.20 "	Stop
2.20 "	2.30 "	Non Stop
2.30 "	2.40 "	Stop
2.40 "	2.50 "	Non Stop
2.50 "	3.00 "	Stop
3.00 "	3.10 "	Non Stop
3.10 "	3.20 "	Stop
3.20 "	3.30 "	Non Stop
3.30 "	3.40 "	Stop
3.40 "	3.50 "	Non Stop
3.50 "	4.00 "	Stop
4.00 "	4.10 "	Non Stop
4.10 "	4.20 "	Stop
4.20 "	4.30 "	Non Stop
4.30 "	4.40 "	Stop
4.40 "	4.50 "	Non Stop
4.50 "	5.00 "	Stop
5.00 "	5.10 "	Non Stop
5.10 "	5.20 "	Stop
5.20 "	5.30 "	Non Stop
5.30 "	5.40 "	Stop
5.40 "	5.50 "	Non Stop
5.50 "	6.00 "	Stop
6.00 "	6.10 "	Non Stop
6.10 "	6.20 "	Stop
6.20 "	6.30 "	Non Stop
6.30 "	6.40 "	Stop
6.40 "	6.50 "	Non Stop
6.50 "	7.00 "	Stop

SATURDAYS.

7.00 a.m.	7.10 a.m.	
7.20 "	7.30 "	every 15 minutes
7.30 "	7.40 "	Stop
7.40 "	7.50 "	Non Stop
7.50 "	8.00 "	Stop
8.00 "	8.10 "	Non Stop
8.10 "	8.20 "	Stop
8.20 "	8.30 "	Non Stop
8.30 "	8.40 "	Stop
8.40 "	8.50 "	Non Stop
8.50 "	9.00 "	Stop
9.00 "	9.10 "	Non Stop
9.10 "	9.20 "	Stop
9.20 "	9.30 "	Non Stop
9.30 "	9.40 "	Stop
9.40 "	9.50 "	Non Stop
9.50 "	10.00 "	Stop
10.00 "	10.10 "	Non Stop
10.10 "	10.20 "	Stop
10.20 "	10.30 "	Non Stop
10.30 "	10.40 "	Stop
10.40 "	10.50 "	Non Stop
10.50 "	11.00 "	Stop
11.00 "	11.10 "	Non Stop
11.10 "	11.20 "	Stop
11.20 "	11.30 "	Non Stop
11.30 "	11.40 "	Stop
11.40 "	11.50 "	Non Stop
11.50 "	12.00 "	Stop
12.00 "	12.10 "	Non Stop
12.10 "	12.20 "	Stop
12.20 "	12.30 "	Non Stop
12.30 "	12.40 "	Stop
12.40 "	12.50 "	Non Stop
12.50 "	1.00 "	Stop
1.00 "	1.10 "	Non Stop
1.10 "	1.20 "	Stop
1.20 "	1.30 "	Non Stop
1.30 "	1.40 "	Stop
1.40 "	1.50 "	Non Stop
1.50 "	2.00 "	Stop
2.00 "	2.10 "	Non Stop
2.10 "	2.20 "	Stop
2.20 "	2.30 "	Non Stop
2.30 "	2.40 "	Stop
2.40 "	2.50 "	Non Stop
2.50 "	3.00 "	Stop
3.00 "	3.10 "	Non Stop
3.10 "	3.20 "	Stop
3.20 "	3.30 "	Non Stop
3.30 "	3.40 "	Stop
3.40 "	3.50 "	Non Stop
3.50 "	4.00 "	Stop
4.00 "	4.10 "	Non Stop
4.10 "	4.20 "	Stop
4.20 "	4.30 "	Non Stop
4.30 "	4.40 "	Stop
4.40 "	4.50 "	Non Stop
4.50 "	5.00 "	Stop
5.00 "	5.10 "	Non Stop
5.10 "	5.20 "	Stop
5.20 "	5.30 "	Non Stop
5.30 "	5.40 "	Stop
5.40 "	5.50 "	Non Stop
5.50 "	6.00 "	Stop
6.00 "	6.10 "	Non Stop
6.10 "	6.20 "	Stop
6.20 "	6.30 "	Non Stop
6.30 "	6.40 "	Stop
6.40 "	6.50 "	Non Stop
6.50 "	7.00 "	Stop

KOWLOON-CANTON RAILWAY.

TIME-TABLE.

	A.M.	A.M.	A.M.	A.M.	NOON	P.M.	P.M.	P.M.	P.M.
Kowloon	6.41	7.10	8.35	9.15	10.28	12.00	1.18	2.52	4.54
Yau-mat-ti	6.51	7.20	8.45	9.25	10.38	12.10	1.28	3.02	5.04
Shatin	7.03	7.32	8.57	9.37	10.50	12.22	1.40	3.14	5.16
Tai-po	7.17	7.46	9.01	9.41	11.03	12.34	1.52	3.26	5.28
Tai-po Market	7.23	7.52	9.07	9.47	11.09	12.38	1.56	3.30	5.32
Fanling	7.33	8.02	9.17	9.57	11.19	12.48	2.06	3.40	5.42
Sheng Shui	7.38	8.07	9.22	10.02	11.24	12.53	2.10	3.44	5.46
Shum-chun	7.44	8.13	9.28	10.08	11.29	12.58	2.16	3.50	5.52
Shum-chun	7.44	8.13	9.28	10.08	11.29	12.58	2.16	3.50	5.52
Shum-chun	7.44	8.13	9.28	10.08	11.29	12.58	2.16	3.50	5.52
Canton	7.44	8.13	9.28	10.08	11.29	12.58	2.16	3.50	5.52

	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	P.M.	P.M.
Canton	7.44	8.13	9.28	10.08	11.29	12.58	2.16	3.50	5.52
Shum-chun	7.44	8.13	9.28	10.08	11.29	12.58	2.16	3.50	5.52
Shum-chun	7.44	8.13	9.28	10.08	11.29	12.58	2.16	3.50	5.52
Shum-chun	7.44	8.13	9.28	10.08	11.29	12.58	2.16	3.50	5.52
Shum-chun	7.44	8.13	9.28	10.08	11.29	12.58	2.16	3.50	5.52
Shum-chun	7.44	8.13	9.28	10.08	11.29	12.58	2.16	3.50	5.52
Shum-chun	7.44	8.13	9.28	10.08	11.29	12.58	2.16	3.50	5.52
Shum-chun	7.44	8.13	9.28	10.08	11.29	12.58	2.16	3.50	5.52
Shum-chun	7.44	8.13	9.28	10.08	11.29	12.58	2.16	3.50	5.52

SHA TAU KOK BRANCH.

	A.M.	A.M.	P.M.	P.M.		A.M.	A.M.	P.M.	P.M.
Fanling	7.45	11.30	2.20	6.20	Shatankok	7.45	11.30	2.20	6.20
Shatankok	8.40	12.25	3.15	7.15	Fanling	7.45	11.30	2.20	6.20

Further information may be obtained at the RAILWAY OFFICES, KOWLOON, or from Messrs. TROTT, COOK & SON, HONGKONG, or from THE AMERICAN EXPRESS COMPANY, HONGKONG.

H. P. WINSLOW, Manager.

J. T. SHAW.

TELEPHONE CENTRAL 692.

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SUITINGS & OVERCOATINGS

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AUTUMN & WINTER WEAR

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THE STANDARD LIFE ASSURANCE CO.

New Scheme for Children's Early Endowment:-

Principal features: Small Premiums. Liberal Surrender Values.
Return of Premium in the Event of Death.

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Agents, 2, Queen's Building.



KAIPING HOUSEHOLD COAL

In Lots of (not less than 1-ton):-

Delivered to Peak District (above Bowen Road) ... \$11.00 per ton.
Bowen Road and Lower Levels ... \$10.00 "
Kowloon ... \$9.00 "

Order should be sent in writing at least 24 hours, before the Coal is required.
All orders must be accompanied by cash, Cheque, or Compro Order payable to THE KAILAN MINING ADMINISTRATION.

THE KAILAN MINING ADMINISTRATION

(HEAD OFFICE:- TIENTSIN.)

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HONGKONG-CANTON LINE.

Sailings: To Canton daily at 8 a.m. and 10 p.m. (Sundays 10 p.m. only).
From Canton daily at 8 a.m. and 5 p.m. (Sundays 5 p.m. only).

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BEST

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PRACTICAL
CONVENIENT
ECONOMICAL

QUARTO SIZE.

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TOUCH OF THE FINGER.

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SPECIALISTS IN LETTER FILES

GANDE, PRICE & CO., LTD.

8, Queen's Road Central, Hongkong.

Begin to Notify Customers that Assorted Hampers suitable for the Festive Season may be obtained from them at the following Reduced Rates:-

No. 1 HAMPER—\$35.

- | | |
|---|---------------------------------------|
| 1 Qt. Mead & Chandon Dry Imp. Champagne. | 1 Qt. Superb Tawny Port. |
| 1 Qt. Blackberry Brandy. | 2 Qts. St. Julien Claret. |
| 1 Pt. D.O.M. | 1 Qt. Old Brown Sherry R.S. |
| 1 Qt. Martell's XXX Brandy. | 1 Qt. D.C.L. Old Tom or Dry Gin. |
| 2 Qts. King Geo. IV or Perfection Whisky. | 1 Qt. Burgoyne's Australian Burgundy. |
| | 1 phial Pomeranzan Bitters. |

No. 2 HAMPER—\$30.

- | |
|---|
| 1 Qt. Guillemart Champagne. |
| 1 Pt. D.O.M. |
| 1 Qt. Burgoyne's Burgundy. |
| 1 Qt. Martell's XXX Brandy. |
| 2 Qts. King Geo. IV or Perfection Whisky. |
| 2 Qts. Tawny Dry Port. |
| 2 Qts. St. Julien Claret. |
| 1 Qt. D.C.L. Old Tom or Dry Gin. |
| 1 Qt. Vio de Pasto Sherry. |
| 1 phial Pomeranzan Bitters. |

No. 3 HAMPER—\$25.

- | |
|---|
| 1 Qt. Burgoyne's Burgundy. |
| 1 Pt. G. F. Peppermint. |
| 1 Pt. D.O.M. |
| 2 Qts. Sup. R.O. Port. |
| 2 Qts. King Geo. IV or Perfection Whisky. |
| 1 Qt. Engman's XXX Brandy. |
| 1 Qt. Amontillado Sherry W.S. |
| 2 Qts. Medoc Claret. |
| 1 Qt. D.C.L. Old Tom or Dry Gin. |
| 1 phial Pomeranzan Bitters. |

Hampers of all Descriptions made up to suit Customers' Requirements.

Tel. No. C. 135.

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60 cents Per lb.

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Lasts Longer
Opposes Disease
Thoroughly Disinfects
Operates Immediately
Leaves No Stain

A Germicide is a Modern Necessity!
Have You Tried

LOTOL?

Obtainable from all Reputable Dealers.

LIGHTING

We shall be pleased to submit
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ARCHITECT'S DESIGNS CARRIED OUT IN DETAIL.

FITTINGS FOR EVERY
PURPOSE IN STOCK.

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HONGKONG HOTEL**

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THE PHARMACY.

545 Red B. Ring (Opposite Ice House St.)

**COLCHESTER OYSTER FEAST
BANKER ON INFLATION.**

Nearly 400 guests attended the Colchester Oyster Feast on October 18th, on the invitation of the Mayor of Colchester (Councillor Percy A. Sanders). Amongst those who supported the Mayor at the principal table were the Belgian Ambassador (Baron Moncheur), the Earl of Derby (Secretary of State for War), Sir Samuel Hoare, Bt., M.P. (Secretary of State for Air), Sir L. Worthington-Evans, Bt., M.P. (Postmaster-General), Viscount Bournemouth, Viscount Cowdray, Cardinal Bourne, and Mr. Justice Eve. Lord Derby, responding to the toast said he was glad that at the present moment the outlook at the War Office had not a cloud on the horizon. It was a proud position for anybody to speak for the Army. When to-day everybody did something exactly opposite to what one would expect, the soldier was a brilliant exception. He always did what he was expected to do. He "grouched" when there was nothing to "grouse" about—(laughter); he never "grouched" when he had a legitimate cause. (Cheers.) He did the impossible, as one would think when he was called upon to do it. (Cheers.) He never kicked a fellow when he was down, and he always behaved with self-restraint and like a gentleman. (Cheers.) Never had these qualities been more noteworthy than in the Army which had just left Constantinople. (Cheers.) Never had they shown those qualities to a greater extent. The Army was small, but whether small in times of peace or large in times of war, it was always an Army of which the country could be proud. (Cheers.)

Sir Samuel Hoare, replying for the Air Service, mentioned that the previous week, there had been a series of interesting competitions between small aeroplanes at Lympne—aeroplanes so small that one could push back their wings, and could put a machine in a garage in little more space than would be taken by a motor-car. Those small machines were able to go 100 miles on a single gallon of petrol, and rise to a height of 13,000ft. The competitions impressed his technical advisers with the idea that these light, cheap machines could be used for training pilots, and the Air Ministry were going to offer prizes for competitions for such two-seater small aeroplanes. He could assure them the Government intended to leave no stone unturned to enable the country to take its proper place in the air. We led on sea and on land, and there was no reason why we should not lead in the air. (Cheers.)

EMPIRE'S PROSPERITY.
Sir L. Worthington-Evans then submitted the toast, "Prosperity for our Empire." He had wondered, he said, what it was that constituted prosperity for our Empire, but when he noticed the names of those who were to respond he agreed that the three requisites for that prosperity were, first, a well-instructed public opinion; secondly, a monetary and currency system with which to order our financial and commercial relations; and, thirdly, an inventive enterprise to lighten the burden left upon us by the war. The future prosperity of the Empire depended, upon how the political, social, and economic problems which confronted us were settled.

Viscount Bournemouth, in responding, said he was certain in his own mind that the prosperity of the Empire depended first and foremost upon the state of its communications—communications by sea and in the air, under the leadership of the Air. Supporting our communications by sea had been as cheap and easy as they ought to be, there would be less question to-day of the congested state of our own population. The possibilities of emigration and overseas settlement depended more than anything else upon cheap fares, and how could they have the full volume of overseas settlement and a proper distribution of man-power in this Empire when the ocean fares to Australia were two and a half to three times what they were before the war?

When he thought of communications of another kind, he turned naturally to the proposer of the toast, who was the keeper of his Majesty's postal conscience. (Laughter.) He was quite certain that being, as the Postmaster-General was, a keen and capable man of business—(hear, hear)—he would leave no stone unturned to effect such reforms as would keep them well abreast of the time. (Hear, hear.) But it would be useless to pretend that unless the demands of Great Britain for proper and adequate facilities for wireless telegraphy and telephony with the outer parts of the Empire were granted, they would not be satisfied with him. After all, the confederation of our ocean Commonwealth was not merely commercial and material; it was also spiritual and intellectual. (Cheers.) What they wanted was a full understanding between all parts of the Empire, and they could only have it by an interchange—an easy and cheap interchange—of news and views that would lead to the united action of the common mind, without which not only would our Empire in the long run come to the ground, but the world would be left without much hope for the future. He was sure they would join with him in the pious and practical hope and aspiration that the circumference of our Empire might never grow less, and that our communications might ever grow more and better.

Mr. F. C. Goodenough (chairman of Barclays Bank, Ltd.), who also replied to the toast, said: "The commercial prosperity of the Empire will not, in my opinion, be secured through a policy of deliberate inflation, nor will the evils of unemployment be counterbalanced by such a policy. We are witnessing to-day the financial and political disruption of Germany because her people had not the moral courage to face her creditors and to check inflation, which, if once adopted as a method of gaining prosperity, soon gets the upper hand and takes control, and finally brings its victims to ruin. On the other hand, deflation is a matter which has to be handled with the greatest care. History shows that the discovery and development of America owed its

origin to the interruption of the European trade with the East. Now we have a similar breakdown in European trade, which may bring about the same speedy development of the Empire. It is a matter of the very greatest importance at the present time, from the point of view of development of trade within the Empire, that there should be neither inflation nor deflation here, but that sterling should maintain a steady value. Whatever may happen to other currencies, we wish to see the relative value of sterling to commodities upon a stable basis. That would give greater confidence to those engaged in trade than any other thing. The world is passing through a period of readjustment of price levels. With the great accumulation of gold in America, prices may rise there, and the gold dollar may somewhat decline in purchasing power. Other currencies may be restored and regain a part of the purchasing power that they have lost, but sterling, if it can remain stable in its relation to commodities, will be a potent force in bringing about the recovery in trade of which the world stands so badly in need. I cannot emphasise too strongly the point particularly brought to our notice by the Prime Minister of Australia, that although inter-Government schemes for Empire development are good in the initial stages, at all events it is through private enterprise that the biggest development and the best results can be attained, both as regards trade and also as regards offering to our emigrant population sure and certain employment. No investor would be ready to embark upon an enterprise when he may have to repay borrowed money or receive profits in a currency which may have altered in value at the time when he has to repay or when his profits come to hand. The maintenance of a steady value for sterling in its relation to commodities can play a great part in the commercial prosperity of the Empire." (Cheers.)

**P.&O. BANKING CORPORATION
LIMITED.**
(Incorporated in England 1920)
with which is affiliated
**THE ALLAHABAD BANK, LTD.,
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AUTHORIZED CAPITAL ... £5,000,000
SUBSCRIBED AND PAID UP ... £2,500,000
RESERVE FUND ... £115,000

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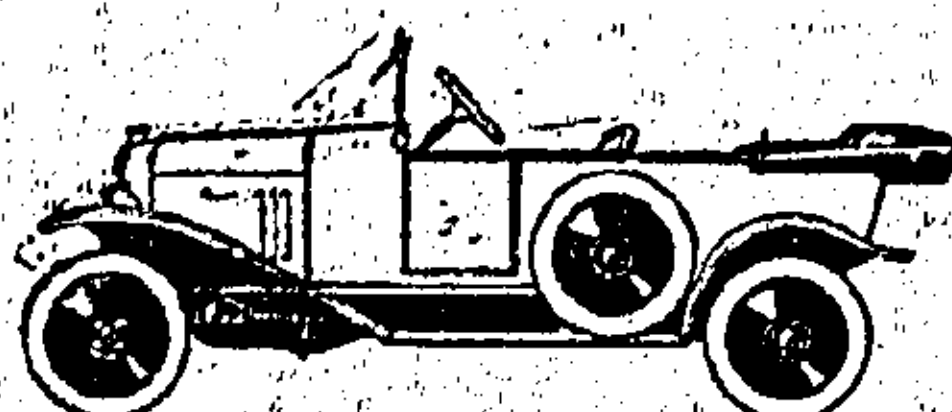
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TRADE UNIONS IN JAPAN. RETARDED MOVEMENT.

In a lengthy article a special correspondent of *The Times* deals with Japanese Labour problems, which are steadily increasing both in number and complexity. They have no Labour movement—as the term is generally understood in the Old World—but the general aim is legislative solution of these problems.

Generally speaking, it may be said that neither Factory Acts nor International Labour Conferences have had any great effect upon industrial conditions in Japan. That wages are higher and hours are fewer than was the case twenty, or even ten, years ago is the result neither of paternal legislation nor of solid and aggressive labour organisation, neither is it due to moral suasion exerted upon employers by humanitarian social reformers. Such changes of industrial conditions as have taken place in Japan have "just happened," but this mode of social progress is altogether too erratic and unbalanced in operation to be accepted as a permanent institution. It may not be long before there is a real "labour movement" in Japan—a movement effectively organised, having a clearly defined objective, and following plainly marked lines of action leading to that objective.

He would be a bold man who ventured to risk his reputation as a prophet on an opinion as to the manner in which this movement is likely to develop. There is not a single Labour member in the Legislature—there is no Labour Party in politics, and no real Labour movement even outside the political arena. There is no universal suffrage, and little confidence in political strategy and Parliamentary tactics as means of improving industrial and social conditions. Yet, despite this long, though incomplete, list of "mere" negotiations, the workers in Japan are keenly aware of their grievances, and almost as keenly determined upon finding a remedy. The manner in which the search for a solution of Japan's labour problems proceeds will depend very largely upon the attitude of the Administration. If it takes its courage in both hands and permits of free discussion among the Japanese of questions which are openly and harmlessly debated in most civilised countries, there will be less likelihood of the Labour movement in Japan being driven headlong in the direction in which some fear it is already moving.

EVOLUTION AND DIET.

ANIMAL FOOD FALLACY.

It is incorrect to assume that disease and premature death result from animal food, as man was for a long time more carnivorous than vegetarian, said Dr. Harry Campbell in a lecture on "Evolution and Diet" at the Institute of Hygiene. Man, he declared, had passed from vegetarianism to a mixed diet, which tended to revert to vegetarianism. Man was less able to digest raw vegetables, but a race was being evolved capable of being reared on cow's milk and of digesting enormous amounts of starch and sugar. There was, said the doctor, no fixed ideal dietary for everybody; there were many correct diets adapted to the varying conditions of human existence.

Taking the evolution of man and diet, Dr. Campbell said that man was apt to picture early man as surrounded by a profusion of sweet-tasting seeds and luscious fruits—as living in a very Eden of plenty, where abundance of delicate food was to be had for the mere trouble of gathering it. But the reality was far otherwise, and the popular belief was perhaps due to the mistaken notion that fruits like the fig, date, and banana, and the sugarcane and coconuts, then grew wild in perfection and abundance, whereas they were now really the finished products of cultivation which had changed them out of all resemblance to their wild and barely edible congeners. During the earliest period man's diet included all sorts of animal food, from fish, birds and birds' eggs, and every species of mammal down to frogs, lizards, snakes, shell fish, worms, snails, insects, caterpillars, and grubs. Honey was available. Seeds and nuts provided protein, fruits gave carbohydrates, and salts, and fleshy vegetables gave starch. There were also berries, leaves, and shoots. All vegetables contained much cellulose and bitter and acid principles. After this anthropoid period came the hominid period, when man became more intelligent and nomadic. He could trap small animals, and was able to reject, to some extent, the less palatable and indigestible vegetable foods. He was essentially vegetarian.

Next came the period when man learnt to hunt and fish. Better supplies of animal food led to its greater use and to a lessening of the ability to digest raw vegetables, which needed very efficient mastication to break up their cellulose framework. Cookery came next, and was probably the most epoch-making of all inventions, for with it man secured the master key to well-nigh limitless supplies of food, especially starchy foods. Starchy foods were now consumed to an enormous extent, and in a pappy form, which could be swallowed without mastication. The modern stomach was literally deluged with starchy foods, which slipped down into it with a facility which could only be characterised as disastrous. Sugar was eaten to an enormous extent, where honey and fruits were once the only sources. Man had, therefore, passed from vegetarianism to a mixed diet, which tended to revert to vegetarianism.

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MR. LLOYD GEORGE AND FRENCH ATTACHE.

Speaking at St. Louis, while he was in the United States, Mr. Lloyd George claimed the right of Great Britain to "give advice," and referred to a speech made by Colonel Dumont, of the French Embassy at Washington, who quoted the phrase, "May the Lord protect us against our friends!" which, he said, was obviously addressed to himself.

Mr. Lloyd George expressed regret that Col. Dumont should have used such a phrase, and added: "I never heard that phrase between 1914 and 1918. There are 600,000 dead from the British Empire as a proof of our friendship. That proof is scattered over extensive graveyards in France and Flanders. 'Protect us against our friends!' I would ask him not to repeat that. Why, at the present time there are 1,300,000 of our best workmen eating the bread of charity because we went to help France in 1914-1918."

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SCOTTISH LETTER. THE HOUSING SHORTAGE. TRADE UNION DICTATION.

[FROM OUR OWN CORRESPONDENT.]

EDINBURGH, October 24th.
A short time ago I described the shortage of houses as one of the great problems of the day in Scotland, and pointed out that the working classes were the greatest sufferers. It cannot be too often or too strongly stated, however, that a great part of this housing shortage is due to the trade unionists among the working classes. Last week, for instance, a remarkable request was made to Edinburgh Town Council by a deputation of workers engaged in the building trades. In effect, the deputation claimed to exercise, if not a right of veto, at least a right of suspension, over the new scheme for the erection of concrete houses in Edinburgh by the duo-lab method. "This is a good example of the dictation which the Trade Unions wish to exercise over our local bodies. Shortly put, the deputation, on which bricklayers and plasterers were strongly represented, should decide what sort of houses the Corporation were to erect. We have not yet reached the stage of Guild Socialism, when, in accordance with this Socialistic theory, the organised workers in every industry will be its controlling authority; but we are getting dangerously near it in practice, with results in the building trade which have done more than anything else to check the supply of new houses. The restrictions upon apprentices, the refusal to permit dilution, the enforcement of an arbitrary law of output which condemns the efficient and active worker to keep pace with the slowest and least efficient—these are some ways in which Trade Union regulations have been a deterrent to building and have intensified the housing shortage.

SCOTS AND THE COLONIES.

When the Imperial Conference discusses the question of migration within the Empire there is every likelihood that Scotland will come prominently into the picture. For generations Scotland has sent to the overseas Dominions a type of settler who has generally been welcomed, and who, as a rule, has made good. In fact, it is no secret that some of the Dominions are distinctly partial to the Scottish emigrant. Since it is mostly land workers that are in demand, obviously the people from the Highlands and the agricultural areas of Scotland are more promising candidates than those, say, from the great industrial centres. It will not be surprising, therefore, that the Dominion Premiers to the advantageous position of Scotland as a recruiting ground for overseas settlers. One of the Canadian provincial Governments is taking definite steps to give what may be described as a preference to emigrants from the Highlands. This action is based upon past experience. The stock in previous batches was found to be entirely good.

In some quarters emigration as a solution for the unemployment problem is bitterly condemned, but the criticism of this policy has had little or no effect in interrupting schemes for emigration (within the Empire) of some of the existing surplus population. Indeed, at the present time, the Dominion Premiers are being approached by some of the Highland M.P.s and others interested in the problem with a view to devising new schemes or accelerating old ones that are calculated to relieve the situation in some of the distressed Scottish countries. The position in the Western Highlands is probably as acute as anywhere else. There the surplus population is estimated in round thousands, and the bulk of them are not eligible for the dole. What the overseas representatives are being pressed to do is to undertake some special means to absorb more speedily than their existing arrangements now permit some of these people. If quotas are now full the Premiers are asked to try and get the regulations relaxed, and by special effort to anticipate requirements for some period ahead. A special emphasis is being laid on the desirability for schemes to take out whole families at a time.

THE KING AND HOLYROOD.

I believe that it is now practically certain the King and Queen will put in an annual stay at Holyrood Palace. Their Majesties made inquiries about the matter after their last visit to Edinburgh, and they have given the idea prolonged consideration. It has always been the King's desire to follow this procedure, but his duties have been so many during the last few years that it has been impossible to fix it up.

PRINCESS LOUISE AND ROSEBATH.

Princess Louise (Duchess of Argyll), who is now at her home in Dunbartonshire, prefers Rosneath at this season of the year, and the choice is a wise one. Although Rosneath was never completed on the ambitious scale on which it was planned, it is a beautiful house set in charming grounds, and the artistic taste of the royal owner is evident within and without. The Princess and her husband at one time made a holiday home at the Ferry Inn at Rosneath. The Princess had the inn enlarged and improved to suit her taste, and when she left she allowed it to be used as a convalescent home for "fighting men broken in our wars." Notwithstanding her seventy-five years the Princess is still very active, and seems to feel her age no more than she looks it, which is saying much.

In these days when the whole idea underlying personal thrift is being attacked by shallow theorists and unscrupulous agitators, it is reassuring to have proof that the old spirit of saving and self-help by which Scotland found her economic salvation is by no means dead. At the conference of Scottish Savings Workers which is being held under the auspices of the Scottish Savings Committee it was stated that the total number of savings certificates sold through the agency of the 4,199 savings associations in Scotland was 539,877,525, and

that Glasgow's outstanding share amounted to nearly \$12,000,000. That, despite trade depression, 174,310 certificates should have been sold in Glasgow in June and July of this year testifies to the excellent work done by the savings movement. That movement has become a part of the economic machinery of peace time. The figures show that the movement has fulfilled its purpose of distributing a holding in the National Debt among those classes of the community who formerly had no direct financial interest of this kind. Such a distribution is a guarantee of national stability, and a safeguard against attempts at financial inflation. The savings movement, in short, is an invaluable social agency.

OLD TIME GOLF TROPHY.

Some of the most coveted prizes in the world of golf are naturally associated with Scottish clubs. Of such is the old silver cup of Royal Musselburgh Club, which Dr. A. Cleland won the other day on the once famous course. The golf glory that was Musselburgh has departed, but the historic club and some good golf remain. "Pandy" may have lost its old-time terrors, and the course its one-time glamour, but it firmly holds its place in tradition and sentiment, and it still presents problems of play which those who know it best deem by no means unworthy. When the Royal Musselburgh members dined at the close of their medal meeting the other evening the old trophy was on the table. Time-dimmed medals hang upon it, and each time they jingle they sound the summary of a century and a half of golf history. The first date on the cup is 1774.

THE SOCIABLE SCOT.

It has been cynically observed that the population of London is mainly composed of members of Scottish associations. There is some shade of justification for the quip, as there are over seventy distinct societies of exiles in the Metropolis, and more are being formed yearly to appease the homesickness of Scots, who feel friendless in this bulging city of friends. The Highlanders here are a case in point. For years, according to the Gaelic Society of London, there has been a crying need, for facilities for social intercourse among London Highlanders, and steps have now been initiated for supplying that need. A Highlanders' Club has been formed by the Gaelic Society, and premises secured adjoining the Marylebone Presbyterian Church.

PETT RIDGE COMPLIMENTS THE SCOTS.

In his book, "A Story Teller Forty Years in London," Mr. W. Pett Ridge, the well-known novelist pays a high tribute to Scottish audiences, illustrating their generosity and attention. Greatly interested in work for the betterment of the children in the Metropolis, he lectured in different parts of the country to earn money for the Babies' Homes. Speaking of his experiences, he says, "It is worth mentioning that only in Scotland did members of the audience occasionally come up after the lecture and hand me notes to be added to the fee paid by the society. And in Scotland you find the most attentive people to face the platform. They miss nothing. If cricket ever gets a hold north of the Border the teams ought to provide some remarkably smart wicket-keepers." This from such a typical Englishman and Londoner is surely high praise—somewhat different from the worn-out libel of "Bang goes a sixpence."

LORD DEWAR AND ROSEBATH.

Lord Dewar, who was one of the speakers at the dinner of the Cycle and Motor Trades, claimed to belong to an allied industry. He was a rubber planter in the dark continent of Africa. The nearest thing to being a philanthropist to-day was to own a rubber estate. He was anxious to adopt the name philanthropist. Some said the definition of it was the man who gave a small proportion of the money publicly from the large amount he had robbed from the people privately—and contrived to be caught in the act.

VISCOUNT HALDANE.

Viscount Haldane, who spoke in Edinburgh the other night, has lost much of his former sparkle, and is beginning to show signs of age. He is in his 87th year. But there is no reason why he should feel particularly old, because his mother is still alive. He gave one good reminiscence, however. He recalled the first time he was appointed Secretary of State in 1905. Having received the customary Seal of Office from the Sovereign, he left the Palace, but the fog was so thick that he lost his way, and arrived at the War Office in an exhausted condition. The Permanent Under Secretary took charge of the Seal and asked what orders. Having requested a glass of water, a stalwart Guardsman was summoned and told "The Secretary of State would like a glass of water." "Irish or Scotch?" queried the Guardsman.

THERE'S MANY A SLIP.

At a small country hotel I took part in a little incident which may be interesting to both sides of the liquor question. While I was at tea a pale, clerical-looking man came into the room, and sat down heavily as if exhausted. He explained that he had had a very long walk, and asked leave to remove his boots as his feet were "fired." This I readily gave, and he joined me at table. When finished with a substantial tea, he rang the bell, and, to my astonishment, ordered two glasses of whisky. As we had had some interesting talk about the scenery around, I fully expected he was intending to offer to treat me. However, he proceeded to pour a glassful into each of his boots, laced them, lifted his stick, and, bidding me Good-day, walked out of the place.

Speaking at a meeting organised by the Mayor of Newcastle-under-Lyme, Lord Montagu of Beaulieu gave details of the £15,000,000 London to Manchester road scheme, for which surveys and plans are all complete. They were only awaiting Government sanction. He recalled that 1,000,000 driving licences had been issued, and that over 1,000,000 vehicles were registered to run on the roads.

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Vachon Bavoux and Company of Lyon. Perfumes and Soaps.
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Brocard and Company of Moscow in Russia
and of Paris. Perfumes and Soaps.
Paul Tranoy of Tourcoing in France. Soaps.
Societe Metallurgique de Tournus in France. Aluminium Ware.
Liqueurs de l'Abbe Francoise of Voiron in France.
A la Marquise de Serigne Bouzand Royat of France. Chocolates & Sweets.

THEATRE ROYAL

Are You Going to the Robot Play?

AM! YOU ARE; ARE YOU? AH!

DECEMBER, 8th, at 9.15 p.m.
" 10th, " 9.15 p.m.
" 12th, " 5.15 p.m. Matinee.
" 15th, " 9.15 p.m.

BOOKING AT ANDERSON'S
(OPPOSITE WISEMAN'S).

HONGKONG UNIVERSITY. NEW VICE-CHANCELLOR APPOINTED.

The Court of the Hongkong University, at a meeting on Monday, appointed Mr. W. W. Hornell, C.I.E., Director of Public Instruction in Bengal, as Vice-Chancellor of Hongkong University, in succession to Sir William Bunyate, K.C.M.G. The new Vice-Chancellor is expected to arrive in the Colony in February.

The new Vice-Chancellor is a son of the late Mr. Robert Hornell, Barrister-at-Law of the Inner Temple, and a brother of Mr. E. B. C. Hornell, Secretary of the China Sugar Refinery Company (Messrs. Jardine, Matheson and Co.), Hongkong. Born in September, 1878, the new Vice-Chancellor was educated at Radley and Trinity College, Oxford. In 1901 he received his first appointment, in the Indian Educational Service, his career in that Service being: Professor of English, Presidency College, Calcutta, 1902; Inspector of European Schools, Bengal, 1903; and Assistant Director of Public Instruction, Bengal, 1906. In 1908, Mr. Hornell resigned from the Service and joined the Board of Education, Whitehall, serving under Mr. Augustine Birrell as Assistant Director of Special Enquiries and Reports until 1910, and in 1911 being appointed as Secretary of the Imperial Education Conference. In 1913, Mr. Hornell rejoined the Indian Educational Service as Director of Public Instruction, which post he resigns to come to Hongkong.

He was decorated with a Commander'ship of the most Eminent order of the Indian Empire in 1918.

POPPY DAY.

RESULTS OF THE APPEAL IN HONGKONG.

We have received a copy of the audited balance sheet of the collection on November 10th in aid of Earl Haig's Fund, which shows that as a result of the Appeal the sum of £1,006.9.4 was telegraphed to Earl Haig's Fund on 29th ult. The gross receipts amounted to \$9,025.22, and, after deduction of expenses (\$318.54), the balance of \$8,706.68 was remitted at exchange 2s. 3d.

The Sub-Committee wish to express their indebtedness to the large number of people who assisted in various ways to make the Appeal a success, especially to the ladies who helped in collecting, organising districts, at the depot and in the preliminary work, and to a number of well-wishers who donated sums of \$500 (1), \$200 (2), \$100 (4) and several smaller amounts whose support made the above result possible.

AN UNCONFIRMED RUMOUR. BRITISH RIVER GUNBOAT SAID TO HAVE BEEN PIRATED.

A strange rumour was current in Hongkong yesterday morning to the effect that the British river gunboat *Robin* had been pirated up the West River. A call on the Naval Authorities yesterday afternoon produced the following information:—H.M.S. *Robin* is not fitted with wireless and as no news has been received about her for some days from her station up the river, the Naval Authorities can only presume that she is all right. H.M.S. *Robin* is under the command of Lieut. Commander John M. Heath.

DANES COMMITTED FOR TRIAL.

ALLEGED POSSESSION OF ARMS AND AMMUNITION.

Three young Danish seamen named Ole Polson, Sigurd Peter Thorsen and George Holte of the motor-ship *Malaya*, were yesterday afternoon committed for trial at the Supreme Court by Mr. E. W. Hamilton, for unlawfully having in their possession a number of automatic pistols and some hundreds of rounds of ammunition.

The contraband was found by Sergeant Carey of the Water Police in the cabins occupied by the three men.

ALLEGED HIGHWAY ROBBER CAUGHT.

A P.W.D. coolie was held up near No. 3 railway bridge at 4.40 p.m. on Monday by two men armed with revolvers and robbed of \$8 in cash. An Indian and a Chinese constable together with the victim, gave chase to two men who were later seen in the vicinity. One of the two men was caught near the Chatham Road bridge and he is alleged to be one of the robbers.

PORTUGUESE BANK CLERK'S BODY FOUND.

RECOVERED FROM THE HARBOUR.

A body was recovered from the harbour yesterday and identified as that of Mr. J. F. dos Santos, a Portuguese bank clerk, employed at the Hongkong and Shanghai Banking Corporation. Mr. Santos has been missing from his home at No. 102, Praya East, since last Friday.

On that day he was working late at the bank, but was known to have left there at 2.30 for home. As he did not put in an appearance, his wife and children became anxious for him and the police were informed.

Death was due to drowning, there being no marks of violence or other suspicious circumstances.

ALLEGED-CLEVER-SWINDLE

HONGKONG EUROPEAN SOUGHT BY THE POLICE.

The police are at present investigating the circumstances surrounding the strange disappearance from Hongkong of a European named Charles Gardner, who is wanted by them to explain away certain banking transactions in connection with his firm, the International Trading Company, situated above the Bank of Canton. Mr. Gardner has not been at his office since the week-end. The anxiety of certain creditors on the firm is enhanced by the fact that two cheques signed by Gardner in favour of a consignment of rice and pea-nut oil have been dishonoured. The cheques are for large amounts.

THE SMALL POX EPIDEMIC.

The Medical Officer of Health's return for last week shows 115 cases of small-pox and 110 deaths from the disease. All were Chinese but two (one Japanese and one Indian).

The daily return for Monday recorded 30 additional cases.

COMPANY REPORT.

CHINESE ENGINEERING & MINING COMPANY, LIMITED.

The annual general meeting of the shareholders of the Chinese Engineering & Mining Co., Ltd., will be held in London on the 10th December, 1923, when the Directors' Report and Statement of Accounts for the year ended 30th June, 1923, will be submitted.

EXTRACT FROM DIRECTORS' REPORT.
The net result of the year's transactions shows a balance to the credit of Profit and Loss Account of £134,100 made up as follows:—

Proportion of Kailan Mining Administration's Profits plus China Interest	£422,102
Interest in Europe	5,044
Agency Fees	6,000
Sundry Receipts	1,143
Balance brought forward	5,915
	£439,207

DEBIT.	
Expenses in Europe	£ 15,763
Cost of New Coupons and Shares Warrants	3,412
Directors' Fees	4,200
Exchange	12,444
Income Tax	140,114
Corporation Profits Tax	24,100
Interim Dividend paid 30/5/1923	105,000
	305,938

Leaving a net balance of £134,100 which the Directors recommend should be appropriated as follows:—

Final Dividend 8½ per cent. (free of Income Tax)	£110,000
Directors' Percentage	4,632
Balance carried forward	10,577
	£125,209

SPORT.

GOLF.

CAPTAIN'S CUP.

The Captain's Cup Competition, played at Fanling on December 1st, 2nd and 3rd was won by Mr. E. C. Wray, 24-20-74.

JASPAIR CLARK CUP.

The result of the Jasper Clark Cup Competition, played at Fanling on December 2nd was as follows:—

Major H. G. Gandy	40, 38, 41, 41-164
Colonel B. A. Hill	41, 40, 41, 41-162
G. Murray	42, 44, 37, 44-167
R. M. Smith	40, 43, 41, 39-160
R. A. Camidge	47, 39, 41, 44-171
W. Galloway	39, 41, 44, 40-173
H. R. Buckland	45, 48, 40, 41-174

THE "ALL STAR" FOOTBALL MATCH.

A WORTHY OBJECT ATTAINED.

There certainly was a large crowd at the commencement of the charity football match on the Club Ground yesterday afternoon between Taikoo's "all star" football team and a team selected from the crew of the *Empress of Australia*, at present in dock, but there was a noticeable shrinkage in the gathering ere the finish. Many went there anticipating a really first-class game and not a match which was intended as a "bit of fun" right from the moment the "great idea" was mooted at Taikoo. But to those in the "swim" the match created many hearty laughs as it was quite obvious to one and all that some of them were "footballers when Waterloo was fought" as a comedian aptly put it at the concert held at the Taikoo Club last night. However, even if the match did not provide a thrilling exhibition of brilliant and scintillating "soccer" it at least served a useful purpose in that the funds of Quarry Bay Section of the Ministering Children's League were swelled by some \$113 odd, as the result of collections of the match, and for that reason alone, it for no other, the names of the Taikoo team are worthy of mention.

The Taikoo team: S. Hooper, Wallace and Whyte; Grey, Moore and Gerard; Bell, Ferguson, Duncan, Ashcroft and Angus. The referee for this arduous game was Mr. J. C. Fletcher of Queen's College, whilst Mr. P. W. Ramsay, of Taikoo and Mr. D. Smith, Chief Engineer of the *Empress of Australia* were the linesmen. In all reports of football matches it is usual to quote the scores, and perhaps it would be better to do so in this case. There seems to be some doubt about the actual figures but there is no doubt that Taikoo won. The Taikoo men claim that they scored four goals and at the same time they reluctantly admit that two goals were scored against them.

In the evening, as already stated, a concert to celebrate the match was held at the Taikoo Club which was largely attended. Mr. E. E. Greig presided and the artists were: Mrs. G. McLeod, Mrs. Duncan, Miss L. Scott, Messrs. J. Whyte, Williams, Laburn, Bayford, Gibbison, Skinner, Mortimer. All the items were greatly appreciated and at the conclusion of the concert programme dancing was indulged in, the music being supplied by Mr. Donnithorne's orchestra from Kowloon.

COTTON INDUSTRY DAMAGE IN JAPAN.

The Acting Commercial Secretary, British Embassy, Tokyo, has sent home estimates of damage done by earthquake and fire to the Japanese cotton industry. It appears that some 970,000 spindles out of 4,338,000 were put out of action. Of these about 239,000 were entirely destroyed, 300,000 crumbled and the remainder partly damaged. More than half the spindles destroyed, crumbled and partly damaged were for counts between 30's and 42's. Approximately twenty per cent. of the spindles in the country were affected by the disaster. The damage to weaving machines is not great, apart from 500 looms belonging to one company. The larger proportion of the spinning mills destroyed were engaged upon the finer counts, and consumed a comparatively large amount of American cotton. Some 50,000 bales of raw cotton are stated to have been destroyed, of which 20,000 bales were at Yokohama and 15,000 at Fukuoka.

CHINESE FINANCE.

"FRAMING A CONCRETE PLAN."

The Chinese Legation has received information from Peking with regard to the Financial Commission as follows:—Dr. W. W. Yen, the Chairman of the Commission, has called several preliminary meetings to survey the financial situation of the whole country. The results so far can be seen that the country is still solvent, and the Budget is expected to be balanced when the reconsideration of the financial system is put in practice. They are now finding the formulae and framing a concrete plan for the reconsideration of finance, and this will be completed in a period of six months. Dr. Wellington Koo, Minister for Foreign Affairs, Mr. Chang Hui, Minister of Finance, Mr. Wu Yok-Lin, Minister of Communications, and several representatives of the Chinese Bankers' Association, are the most important figures among the members of the Commission; Mr. Bowra, Acting Inspector-General of the Chinese Maritime Customs, Sir Ernest Wilton, Associate Inspector-General of the Salt Gabelle, and four foreign bankers in Peking are honorary members of the Commission. There is a certain air of optimism about this commission, and we are bid to await the result of the investigation, which will be in six months' time. The effect here has probably been to hearten the holders of Chinese securities other than those whose obligations are provided for by the Maritime Customs and Salt Administration collections. *China Express* (London).

EARLY CHINESE MEDICINE. METHODS CENTURIES PAST.

Before the Royal Society of Medicine, Wimpole Street, W., on October 20th, Dr. Reece presiding, Dr. W. Percival Yetts, of the Ministry of Health, gave a most interesting paper on "Pestilence and Leechcraft in Ancient China." The lecture was illustrated by a number of lantern slides.

Dr. Yetts said the beginnings of Chinese medicine went back beyond authentic history. The literature of the subject is being permeated with myth and legend. His survey began some 5,000 years ago and ended at the third century of our era. The earliest mythical rulers of China figured in popular esteem as the culture-heroes of the race. As the first of these, the pioneers of civilisation, the Emperor Fu Hsi took his place as one of the patron saints of medicine. His successor, Shen Nung, was more closely associated with the beginnings of the art of healing, and investigated the medicinal properties of plants. The third was the Yellow Emperor, most of the fundamental achievements of civilised man, which are not attributed to the other two, being assigned to him. Probably the oldest medical treatise extant was one connected with him, as its title, *T'uang Ti nei ching*, denoted. From the fabulous reigns of Fu Hsi, Shen Nung and the Yellow Emperor there were some 15 centuries before historical times were reached. At the end of the twelfth century B.C., the dual house of Chou rose to imperial dignity. It marked the beginning of a wonderful code regulating the machinery of government, which still existed under the title of "The Chou Ritual."

A MINISTRY OF HEALTH.

It contained a detailed account of the State Medical Service, comprising five departments, under the control of the Prime Minister or "Officer of Heaven." The first of these might be termed the Ministry of Health, presided over by a Chief Medical Officer, whose staff numbered thirty. His functions were to supervise medical practice and pharmacy throughout the State, and himself to treat the Emperor and high officials. Then there was a department, with a personnel of eight, charged with treating the maladies of the common people, and another was that concerned with abscesses, ulcers and other septic conditions. The fourth department was a small but important one, composed of two medical officers charged with supervision of the imperial dietary. Last was the Veterinary Department, chiefly of interest because its members are recorded to have practised surgery to the extent of opening abscesses. The organisation belonged only to one of the many States composing China in those days. Hence many of them probably had medical services imitating that of the Chou, and a guess might be made that the personnel of the official medical services of ancient China in proportion to the population far outnumbered the medical staffs of our Local Government Board or Ministry of Health. There was little doubt that the healing art was learnt by apprenticeship and by the acquisition of approved prescriptions—methods of obtaining proficiency generally recognised in China up to the present day.

ANESTHETICS AND OPERATIONS.

Speaking of individual physicians, the speaker said Pien Chiao was said to have used an anesthetic. This was several centuries B.C. Some seven-and-a-half centuries passed before another physician, equal in eminence, arose in China, in Hua To. There was a circumstantial account in the *Jyapstic Annals* of his time describing his use of an anesthetic in surgical operations, and there seemed no reason to doubt its trustworthiness. Probably hemp was the drug. The Chinese sciences of anatomy and physiology were not based on actual and accurate observations, but owed their existence chiefly to the ingenuity and imagination of theorists. Of diagnosis it might be said that physical examination beyond that of the pulse had seldom been carried out. The forms of medical treatment employed in ancient times were drugs, diet, acupuncture and physical exercises. For the great bulk of the medical profession surgical treatment ended with acupuncture, to which an extensive literature was devoted. The origin of physical exercises had been traced to the legendary Emperor Yu. The traditions of leechcraft had been handed down without interruption from the earliest times.

VALUE OF ACUPUNCTURE.

Mr. Chao-Hsin Chu, Chinese Chargé d'Affaires in London, in opening the discussion which followed, said he had been most interested in what he had heard. The methods used by Chinese doctors had been used for thousands of years, and there must be some good in them which made them worthy of study. Chinese medicine was mainly made up of herbs, and the discoveries which had been made in this connection through the centuries should be made known to the Western world. With regard to acupuncture, which Dr. Yetts had mentioned, it was used extensively in China, and he himself had been cured of illness by that means. The method of diagnosis by the pulse was also still practised. From personal experience, he had very great confidence in Chinese doctors, and he wholeheartedly approved of what the lecturer had said, and would recommend Western doctors to take an interest in the medical development of China.

Sir E. Denison Ross, C.I.E., also took part in the discussion, and expressed the hope that the paper would induce medical men to take up the study of the Chinese language and make researches into the medical methods of China together. He had no doubt that behind much that seemed primitive the Chinese had medical knowledge of real value which was worthy of study. One of the doctors who spoke said that whilst in China, he had practised acupuncture upon a patient with an enlarged liver with satisfactory results. This was at the patient's request.

Dr. Yetts was thanked by the Chairman for his care in preparing his paper.

WARMTH

WITHOUT UNNECESSARY WEIGHT
IS THE PREDOMINANT FACTOR OF

LANE, CRAWFORD'S WOOLLENS.



WOOLLEN JACKETS.

AN IDEAL GARMENT
FOR OFFICE USE.

"JAEGER"

DRESSING GOWNS, SCARVES, OVERCOATS.

FANCY KNITTED
WAISTCOATS
SMART COLOURINGS
IN ALL SIZES.



CARRERO VIDAL & Co.

MANUFACTURERS OF
STEEL BARRELS

for the exportation of any
kind of oils.

Sole Agent for China

G. B. CABALLERO

Office: 36, Ice House Street.

P. O. Box 635.

JUST RECEIVED.

NEW STOCK OF

CANDLE SHADES

RED, YELLOW, PINK, GREEN

AND

SHADE HOLDERS

AT

ANDERSON'S.

Wm. Powell Ltd.
TELEPHONE C. 4578.

There is a Distinction in

WICHERT SHOES

They are made of the Best Materials, by
Expert Craftsmen, which is essential in a
Good Fitting and Comfortable Shoe.

In many Fabrics and Styles.

NEW ADVERTISEMENTS

ST. STEPHEN'S COLLEGE, HONGKONG.

THE NEW SCHOOL YEAR will begin on MONDAY, DECEMBER 10TH. An Entrance Examination will be held on that day at 9 A.M. For Prospectus and Terms, apply to—

THE WARDEN.

[1666]

NATIONAL LOAN OF THE THIRD YEAR (1914) OF THE REPUBLIC.

SUBSCRIBERS ARE HEREBY NOTIFIED that the SIXTH DRAWING of the Third Year Loan (\$2,750,000) will be held, as announced by the LOAN BOARD OF THE Ministry of Finance, at Peking on 17th DECEMBER, and the Payment of Bonds then drawn will begin on the 18th of that month.

The Nineteenth Interest Coupon on this Loan will likewise be paid on the same date.

F. A. AGLEN,

Inspector-General of Customs, Peking, 26th November, 1923. [1671]

THE VICTORIA DIOCESAN ASSOCIATION.

A SCHOOLS' CONCERT

Will be held in

THE THEATRE ROYAL, CITY HALL.

on WEDNESDAY, JANUARY 9TH, 1924.

From 4.30 to 6.30 P.M.

Tickets—\$2 (Reserved) and \$1.

The following Schools will be represented—The Diocesan Boys' School, The Diocesan Girls' School, St. Paul's College, St. Paul's Girls' College, St. Stephen's College, St. Stephen's Girls' College, and The Victoria Home and Orphanage. [1672]

LOST.

YELLOW CHOW DOG, answers to the name of "SIN," Reward—Fifty Dollars. Finder please telephone Central 4073 or Peak 179. [1668]

TO LET FURNISHED.

FROM 1st January, 1924, for 12 months. 5 ROOMED HOUSE in BAKER ROAD. Five Minutes Walk from Tram Station. Apply—Box No. 1670. [1670] c/o Daily Press Office.

INSTITUTION OF ENGINEERS AND SHIPBUILDERS.

A MEETING OF MEMBERS will take place in the Institute on WEDNESDAY, 6TH DECEMBER, at 8 P.M. to make Arrangements for the Annual Ball. [1662]

HONGKONG JOCKEY CLUB.

THE HALF-YEARLY GENERAL MEETING OF MEMBERS will be held on WEDNESDAY, 12TH OF DECEMBER, 1923, at 5 P.M., in the Board Room of Messrs. JARDINE, MATHESON & Co., Ltd. By Order, C. B. BROWN, Secretary. [1634]

HONGKONG JOCKEY CLUB.

NOTICE.

AN EXTRAORDINARY GENERAL MEETING of the Club will be held in the Board Room of Messrs. JARDINE, MATHESON & Co., Ltd., on WEDNESDAY, the 12th DECEMBER, 1923, at 5 P.M. immediately after the HALF-YEARLY MEETING, for the purpose of proposing the following resolutions:—

(1) That the Rules of Racing made by the Hongkong Jockey Club be amended by adding after Rule No. 11 the following Rule—

11a. A China Pony is a horse measuring 13 hands 3 inches and under.

(2) That the said Rule of Racing be amended by striking out Rule No. 77 and substituting the following:

77. The weight for China Ponies according to the term "weight for inches as per scale" shall be 140 pounds for 12 hands and an additional 3 pounds for every complete inch above that height. Fractions of an inch to count in favour of the pony. Any China Pony which measures over 13 hands 3 inches "dead" to be ineligible to compete in any race reserved for China Ponies.

77a. The Stewards must refuse to enter any Pony which in their opinion is not a China Pony, but their decision must be supported by a board of 5 Members any or all of whom may be Stewards. The decision of the board shall be final.

Should the above Rule No. 77 be passed, it is resolved that the same shall not apply to Ponies which have run in Official races in Hongkong and/or in Gymkhana in Hongkong up to and including the 1st of December, 1923.

(3) That Rule No. 34 of the Rules and Regulations of the Hongkong Jockey Club be expunged.

(4) That Rule No. 76 of the Rules of Racing made by the Hongkong Jockey Club be expunged. [1665]

THE CHINA LIGHT & POWER Co., (1918), Ltd.

THE FIFTH ORDINARY GENERAL MEETING OF SHAREHOLDERS will be held at the Office of the Company, St. George's Building, Chater Road, Victoria, Hongkong, on THURSDAY, the 20th DECEMBER, 1923, at 11 o'clock in the forenoon, for the purpose of receiving a Statement of Accounts and the Report of the General Managers for the year ended 30th September, 1923, and electing a Consulting Committee and Auditors.

The TRANSFER BOOKS of the Company will be closed from Friday, the 7th December, 1923, until Thursday, the 20th December, 1923, both days inclusive. SHEWAN, TOMES & CO., General Managers, Hongkong, 30th November, 1923. [1663]

INTIMATIONS

THE HONGKONG TUG & LIGHTER CO. LTD.

NOTICE OF CALL

ISSUE OF 100,000 SHARES OF THE NOMINAL VALUE OF \$10 EACH (\$1.25 PAID UP).

NOTICE IS HEREBY GIVEN that the 2nd Call of \$2.75 per Share on each of the 100,000 shares allotted on the 5th day of September, 1923, has been made by the Company and that such Call will be payable to the Company's Bankers, THE HONGKONG & SHANGHAI BANKING CORPORATION, in Hongkong on 4th JANUARY, 1924.

SHEWAN, TOMES & CO.,

General Manager.

Dated 1st December, 1923. [1663]

KOWLOON DOCK AMATEUR

DRAMATIC CLUB

Will produce the Musical Play

"THE RAJAH OF RAJAHPORE"

on

DECEMBER 14TH & 15TH.

In aid of

THE MINISTERING CHILDREN'S LEAGUE. [1659]

HONGKONG PHILHARMONIC SOCIETY.

GRAND CONCERT

by the

SOCIETY'S CHORUS AND ORCHESTRA.

THEATRE ROYAL.

TUESDAY, DECEMBER 18TH, 1923,

at 9.15 P.M.

Booking Now Open—

ANDERSON MUSIC CO.

PRICES ... \$3. \$2. \$1. [1656]

HONGKONG WOMEN'S GUILD

and

MINISTERING CHILDREN'S LEAGUE.

HELP THE CHILDREN'S CHARITIES

by coming to

THE GARDEN FETE AND SALE OF WORK

at

GOVERNMENT HOUSE

on

SATURDAY, DECEMBER 8TH, at 2 P.M.

Stalls—H.M.S. "Tanager" and "Tender,"

"The Fort," "The Old Curiosity Shop,"

"The Fairy," "The Christmas Stocking,"

"Candy Stall," Children's Club Stall,

Dollars Stall, "Lucky Dip," Christmas

Tree Stall, and General Stalls of Useful

and Attractive Articles for Christmas

Presently.

Sides—Roll, Bowl or Pitch for a

Prize, Clock Golf, Fish Pond, Naval

Chute, Live Aunt Sally, Try Your

Weight, Bran Pie, "Guess the Weight

of the Pig," Fortune Teller, etc., etc.

CINEMATOGRAPH PERFORMANCES

3 P.M.—4 P.M.—5 P.M.

ADMISSION TO GROUNDS BY MOTOR

GATE opposite the BOTANICAL

GARDENS ONLY.

ADULTS: 50 cents. CHILDREN: 20 cents. [1655]

G.  R. PUBLIC AUCTIONEER.

PARTICULARS AND CONDITIONS

of the Sale by Public Auction to be

held on MONDAY, the 10th day of

December, 1923, at 3 P.M., at the Office of His

Excellency the GOVERNOR of Five Lots of

SUBURBAN LAND at HATTON ROAD and on the

New Road contouring hillside above Conduit

Road in the Colony of Hongkong, for a term of

75 years, with the option of renewal at a Crown

Rent to be fixed by the Surveyor of His

Majesty the King, for one further term of

75 years.

PARTICULARS OF THE LOTS.

Boundary Measurements.

Content in

Annual Rental.

Useful Price.

1. 100 ft. x 100 ft. x 100 ft. x 100 ft. 20,000 210 15

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CABLES.

LATEST CABLES.

(THROUGH REUTER'S AGENCY.)

BRITISH GENERAL ELECTION
"FEELINGS RUNNING HIGH."

LONDON, December 3rd.

The closing stages of the election campaign are fast and furious. Feelings are running high. Several candidates, including Lady Tennyson and Sir George Norris, issued writs for alleged libel, one against a newspaper, the other against the chairman of the local Conservative association.

Rowdiness continues. It was rumoured that at Glasgow some candidates are retaining the services of pugilists as bodyguards. Mr. Hogbin, in North Batterssea, has been placed under police protection, consequent on threats upon his life by gunmen.

LLOYD'S QUOTATIONS.

Forecasts of the final results vary. Lloyds yesterday quoted five guineas per cent. against the victory of the Labour Party; fifty against a Liberal majority; and eighty-five against a Conservative Government with a working majority.

CONSERVATIVE CANDIDATES
STONED.

The Marquis of Hartington, a Conservative candidate who was in a motor-car along with Colonel Spender Clay, Conservative candidate for Tonbridge, was leaving a meeting last night when the car was stoned and the windows smashed.

Colonel Spender Clay was severely wounded in the hand.

DEATH OF A LIBERAL CANDIDATE.

LONDON, December 3rd.

Mr. O. F. White, Liberal Candidate for Western Derbyshire, died this morning.

EARLIER CABLES.

MR. LLOYD GEORGE'S OPTIMISM.

LONDON, December 3rd.

In the course of a speech at Cambridge railway station while en route to Norwich, Mr. Lloyd George declared that, whatever the result of the elections, Liberalism would win such a triumph as had not been won for many a day.

ROWDIES DISTURB MR. CHURCHILL'S MEETING.

There were remarkable scenes at a meeting addressed by Mr. Winston Churchill at Finsbury Park Empire Theatre this afternoon.

A crowd of rowdies tried to prevent him speaking, and their "boo" competed with the cheers of his supporters for several minutes. Eventually, Mr. Churchill obtained a hearing, but he was constantly interrupted. Mr. Churchill rebuked his interrupters by declaring that they were striking at the foundation of democracy.

A reference by Mr. Churchill to Mr. Ramsay MacDonald evoked opposition cheers and cries of "Good old Mac" and "Up, Rebels."

LATER.

Mr. Churchill's London tour continues to be characterised by lively heckling, especially on the subject of the Dardanelles, but the speaker's neat sallies triumphed at Shepherd's Bush and Walthamstow, notably at the latter, where the audience threatened to eject the interrupters.

LABOUR'S CAPITAL LEVY.

Mr. Ramsay MacDonald, speaking at Aberavon, denied that his willingness to leave the working out of the capital levy to Treasury officials was a weakening of his opinion. He pointed out that the Manchester Liberal Conference approved the principle of the levy in 1919.

PRIME MINISTER'S FINAL
SPEECH.

Mr. Baldwin, in the course of the final speech in his national campaign, at Liverpool, where he received an enthusiastic reception, stated that the real fight in the elections is between Liberals and Labour.

The Prime Minister said he felt convinced that if the Labour party did not exist, the majority of Labour voters would rather vote for a change in the fiscal policy than for a "wait and see" policy. "If I get a mandate from the country, I mean to carry it out to the full."

Mr. Baldwin is speaking to an audience of 8,000 to-night at Derby, and Lord Birkhead is addressing a great meeting in the Free Trade Hall, Manchester, while Mr. Lloyd George is making a visit to East Angles, where the Liberals hope to win some of the agricultural seats from the Conservatives.

(Continued at foot of next column.)

LATEST CABLES.

FAMOUS NAVAL CONSTRUCTOR
RESIGNING.

Sir E. H. Tennyson-d'Eyncourt, K.C.B., F.R.S., D.Sc., retires from the Admiralty at the end of the year and rejoins Armstrong Whitworth's.

(Sir Tennyson-d'Eyncourt has been Director of Naval Construction at the Admiralty since 1912. He served his time at Elswick, and subsequently went to Fairfield as Naval Architect, but three or four years later returned to Elswick as Naval Architect and remained for ten years when he left to take the high office under the Admiralty that he has filled for the past eleven years.)

SMUGGLING ON U.S.-CANADIAN
BORDER.GOVERNMENTS WILL ARRANGE TO
"EXCHANGE INFORMATION."

WASHINGTON, December 3rd.

The State Department says that the United States and Canada will shortly arrange to exchange information regarding smuggling liquor from Canada to the United States and the smuggling of narcotics, silks and other merchandise into Canada.

Treaty arrangements will be necessary.

EARLIER CABLES.

DEADLOCK IN U.S. CONGRESS
OPENING PROCEEDINGS DELAYED.

WASHINGTON, November 3rd.

Congress opened at midday, and has to face an almost unparalleled situation owing to the conflicting aims of different groups. The progressive bloc, which claims to wield the balance of power, is prepared to fight determinedly for the enactment of its own programme, which includes the reorganisation of committees. Disagreements on this point may delay the opening of proceedings.

WASHINGTON, November 3rd.

In the House of Representatives the Progressive bloc will make good its threat to create a deadlock over the election of the Speaker. No candidate has received the necessary majority over all others in the first ballot.

WASHINGTON, November 3rd.

After four ballots, none of which resulted in the election of a Speaker, the House adjourned until to-morrow.

KING-ALFONSO'S VISIT
TO ITALY.NOTHING MYSTERIOUS IN ITS
PURPOSE.

LONDON, December 3rd.

The Spanish Embassy in London, in view of the interpretation placed on the visit of Their Spanish Majesty, draw attention to the statement of Primo de Rivera that there is nothing mysterious in the purpose of the visit. The Spanish policy is perfectly clear. The consolidation of the Hispano-Italian bonds will develop the economic connections and influence in Latin America and will diminish the cause of Hispano-Italian competition in the Mediterranean. "We are only thinking of peaceful defence. Neither France nor Great Britain has any motives for alarm."

PARTY FORECASTS.

With the election campaign in its last stage, the party experts are indulging in forecasts, including unopposed returns, as follows:—

The Conservatives estimate 332 Conservatives, 157 Liberals, and 120 Labour and six others.

The Liberals estimate 245 Conservatives, 240 Liberals, and 120 Labour and seven others.

The Labourites estimate 310 Conservatives, 130 Liberals, 160 Labour and six others.

The wide divergence in the Conservative and Liberal estimates is due to a difference of opinion with regard to the outcome of 275 three-cornered contests.

Except among the Conservative optimists, the consensus of opinion is that there will be a Conservative majority, the only question being whether it will be sufficient to carry out the policy of Protection.

MR. ASQUITH'S CONFIDENCE.

Mr. Asquith, in the course of a speech at the Glasgow Liberal Club, denounced the election rowdiness. He said he felt sure that it was repugnant to the Labour leaders. While he would not hazard any conjecture with regard to the precise composition of the new House of Commons he felt reasonably confident that Mr. Baldwin would not get a majority adequate to de throne free trade in Great Britain. (Cheers.)

All the parties during the next three days will strive to win a slight advantage, which may mean "no deal." The centre of gravity remains in the industrial North, particularly Lancashire, where the Unionists are intensifying their efforts.

TRUSTS WILL NOT BE ALLOWED.

LONDON, November 3rd.

The Cabinet members, Sir Samuel Hoare and Sir P. Lloyd George, speaking at Chelsea and Hull respectively, stated that the Government had decided that if combines were formed as a result of the tariff, they would remove the tariff and proceed against such trusts.

SHEFFIELD COAL-MINE
DISASTER.SEVEN KILLED; THIRTY SIX
INJURED.

LONDON, December 3rd.

It is reported that forty men have been killed in the Nunnery colliery, at Sheffield. Tubs containing 178 men were hurled to the bottom of the pit-shaft owing to a rope breaking. Ambulances and doctors have been rushed to the pithead, where there is a large crowd. Hitherto two men have been rescued, seriously injured.

A train of twenty to thirty tubs, each containing about four men, was being drawn up the inclined road conveying the men from the pit bottom to work when the rope snapped, and the train dashed back at terrific speed for several hundred yards. The men had no chance to jump clear, and tubs and passengers were hurled together with terrific force. Six bodies have hitherto been brought up, some unrecognisable. A dozen men have been sent to hospital.

LATER.

The Nunnery disaster is less serious than was previously anticipated. Rescue work has been completed, and all the bodies have been recovered except two, which are literally cut in half. The final list of casualties gives seven killed and 36 injured.

SENTENCE REMITTED.

NEW-YORK FINANCIAL COMPTROLLER
GRANTED "EXECUTIVE
CLEMENCY."

WASHINGTON, December 3rd.

President Coolidge has granted "executive clemency" to Comptroller Craig, the chief financial officer of New York City, who was sentenced to two months' imprisonment for contempt of court. A remission of the sentence has been granted on the recommendation of the Secretary for Justice. The President said the decision was solely due to the public necessity of keeping Mr. Craig in his post as comptroller. He condemned the Comptroller's conduct in criticising the Federal Courts of New York. The President's action has removed what promised to develop into a national political issue. Certain political leaders of both parties had sharply criticised the sentence.

INTER-VARSITY SPORTS
OXFORD DEFEAT CAMBRIDGE BY
FOUR EVENTS TO ONE.

LONDON, December 3rd.

In the Inter-Varsity relay races at Oxford, Cambridge were beaten by Oxford by four events to one.

The track was in bad condition, but the Oxonians, who included five Americans, ran brilliantly. They won the half mile in 1.31 and one fifth, an Inter-Varsity record, the mile in 3.27 and one fifth, another Inter Varsity record, the four miles in 18.44 and four fifths, and the 480 yds. hurdles in 1.7 and two fifths. Cambridge won the two miles in 8.6 and two fifths.

THE INDIAN FRONTIER
OUTRAGE.CAR FIRED ON WHILE ENTERING
PASS.

DELHI, December 3rd.

Particulars of the murder of Major H.E. Finnis show that he was motoring towards Manikwa to attend a meeting, and owing to a mistake the Zhoib levy corps was not ordered to guard the dangerous route in the Hasnabad Pass, where several tribal limits meet. The car was fired on as it entered the pass, and Major Finnis and the driver were instantaneously shot.

MOTOR-CAR ACCIDENTS.

OVER ELEVEN THOUSAND DEATHS
IN AMERICA.

WASHINGTON, December 3rd.

There were 11,098 deaths from motor-car accidents in the United States last year, an increase of 1,498 compared with the previous year.

Los Angeles had the highest death rate, 29 decimal 5, and New York's was 15 decimal 2.

U.S. OFFICIAL CHARGED.

INDIANAPOLIS, December 3rd.

Governor McCray has been served with warrants for his appearance to answer eight indictments for forgery and embezzlement. His friends have furnished twenty-five thousand dollars bail.

OUTRAGE.

LONDON, December 3rd.

A septuagenarian farmer named Brennan was shot dead and his nephew dangerously wounded during an affray at Grange, Co. Sligo. A number of arrests have been made.

FAR EASTERN CABLE
NEWS.

(THROUGH REUTER'S AGENCY.)

THE POWERS' INTIMATION TO
SUN YAT SEN.HANDS OFF MARITIME CUSTOMS
REVENUES.

PEKING, December 4th.

Following Sun Yat Sen's threat some weeks ago, the Diplomatic Body has caused an unofficial intimation to be conveyed to him that the Powers will not permit any interference on his part with the Kwangtung revenues from the Maritime Customs.

It will be remembered that, in 1913-1920 the question arose of returning the Kwangtung portion of the customs revenues, based on thirteen-sevenths the percentage of accumulated surplus. The state of warfare between Peking and Canton had then ceased. All foreign obligations having been fully met, it was held to be a matter for arrangement between the Central Government and Kwangtung. The surplus in those years was large, owing to the price of silver, but it was only one-tenth of the actual surplus that the allocation was made. One of the arguments used then was that such an allocation would aid in bringing about reunification. Time is held to have taken the force out of that argument.

The situation is firm and clear and Sun Yat Sen will be faced with a serious situation if he attempts to carry out his threat.

HIGH-POWER WIRELESS STATION
AT PEKING.ANNOUNCEMENT BY MANAGING-
DIRECTOR OF MARCONI'S.

LONDON, December 3rd.

At a meeting of Marconi's Wireless Telegraph Co. Ltd., Mr. Godfrey C. Isaacs (Managing Director) referring to the high-power station at Peking, announced that, consistently with what had been agreed on at the Washington Conference, the company had invited the Chinese Government to join them in this Chinese enterprise. The companies had agreed, subject to satisfactory arrangements being made and the adjustment of details.

Mr. Isaacs stated, the company was confident that it would soon be able to announce the completion of the agreement with the Post Office with regard to Imperial wireless.

P. AND O. ANNUAL REPORT.
THE DIVIDEND.

LONDON, December 3rd.

The annual report of the Peninsular and Oriental Steam Navigation Company shows that after providing for depreciation and adding £103,000 to the Insurance Fund, making it £2,200,000, there is a credit balance of £317,000 on the year's accounts, including £101,000 brought forward. A dividend of five per cent. is declared on the preferred shares and twelve per cent. on the deferred, tax free. A sum of £123,000 is placed to reserve for the redemption of the 5½ per cent. debentures, £10,000 is added to the provident fund, and £101,000 is carried forward.

The report mentions that Messrs. Harland and Wolff and Hawthorn and Leslie are building four fast steamers, each of sixteen thousand tons, specially for the Indian mail service.

(Six per cent. on the deferred shares was paid as an interim dividend in May. The distribution on deferred stock is the same as that paid for the two preceding years.)

U.S. AERIAL EXPEDITION TO
NORTH POLE.

WASHINGTON, December 3rd.

The Secretary of the Navy, Mr. Denby, has announced that definite plans have been drawn up for a naval aerial expedition to the North Pole next summer.

LATEST CABLES.

AMERICA'S HUGE DIRIGIBLE MAY
BE USED.

WASHINGTON, December 3rd.

The Board of Officers who will study the problems of the Polar expedition will meet immediately. It has not yet been decided whether the great rigid dirigible "Shenandoah" will be used, or heavier than air craft, or both.

AMERICA "READY TO HELP."
ATTITUDE TO WORLD PROBLEMS.

The Prime Minister was among those present at the Pilgrims' farewell dinner to the American Ambassador, held at the Hotel Victoria, Northumberland-avenue, on October 23rd. Lord Desborough, chairman to the Executive Committee of the Pilgrims, presided.

TWO OUTSTANDING EVENTS.

Mr. Baldwin, in proposing the toast of "The American Ambassador" said:

I do not think anything strikes an Englishman more than this—and we feel it when we look down the list of Ministers and Ambassadors from America—that America has always sent to us of her best. (Cheers.) We have learnt to look to America for men of exceptional qualities and we have never been disappointed. (Cheers.) Mr. Harvey, the last name on that list of distinguished men, has been among us for only about two and a half years, but during that time it has fallen to his lot to be associated with two events—the Washington Conference and the settlement of the American debt by England—that, I think, will leave a mark behind. (Cheers.)

MR. HARVEY'S REPLY.

The American Ambassador, in reply, recalled his first speech to the Pilgrims two and a half years ago and said that since that evening much water had splashed over the dam, and, in the mutual interest of their two countries at least, he was happy to believe, much good had been accomplished. (Cheers.)

"We can most easily reckon [he continued] the approximate total by visualizing conditions as they would appear to-day if no changes had transpired in the meantime. Suppose, for example, that in addition to the troubles now besetting them hovered above us the clouds of the Anglo-Japanese Alliance, which, having served its original purpose, had become an actual menace to the peace of three great nations; of the constant and ever increasing peril of possible, even though accidental clashes on the Pacific Ocean; of the multiplying, from necessity of self-protection, of naval armaments to a degree never before imagined; of growing distrust, rapidly approaching resentment, concerning the financial relationship of Great Britain and the United States; and finally, perhaps most disheartening of all, the seemingly unending, centuries-old problem in Ireland, whose satisfactory solution had become absolutely essential to faith and friendship between England and America. How vastly more desperate, if not indeed positively hopeless, would be the outlook here in your country, there in mine, and everywhere throughout the world, if those portents of disaster of only three years ago still blurred the skies of to-day. Happily, however, that is not the case."

These things did not merely happen. They were done by men. And out of the doing sprang perhaps the greatest of blessings in the establishment of a faithful relationship between all English-speaking peoples such as has not existed in many years more than a century. I doubt if anyone here fully comprehends the magnitude of the change in the attitude of the people of your country towards the people of yours that has taken place in the past few years. I confess that I did not until I went home last summer. But then from all sections and all sources there poured in upon me evidences that constituted a veritable revelation.

THE MONROE DOCTRINE.

Mr. Harvey said that the United States had a national policy with respect to foreign relations, a distinct and clearly defined policy, from which there had been no deviation in a century of time. It was promulgated just one hundred years ago, came December 2nd when the event would be duly celebrated throughout the length and breadth of the United States. It was a national policy. It was an American principle. They were accustomed to refer to it as a doctrine—the Monroe Doctrine; it was really a dictum, the only dictum ever declared by a President of the United States without legislative sanction, which possessed the full authority of fundamental and international law. The Constitution was the chart, and the dictum was the compass of their Declaration of Independence. The three comprised a matchless whole in the development of modern civilization resembling the trilogy of antiquity.

The Monroe doctrine comprised two distinct pledges, of which each was the essential corollary of the other. A century ago, and for long thereafter, probable encroachment by Europe was a menace to America; the United States, with a total population of barely ten millions, boldly forbade it. To-day the probability of interference had ceased to be even a possibility, in the face of an invincible hundred millions. But the United States had not changed. They kept their promises. They would not impose their will upon Europe or upon any part of Europe. And they would not now ever hereafter "participate in the political trials of Europe." Let that be understood. The Monroe Doctrine was no less sacred in their eyes now when they were rich and powerful than when they were poor and weak. It continued to be, in all its phases, the cornerstone of their national policy, and must be recognized and accepted as such in all international transactions.

Was it a harsh doctrine? Was it narrow, ungenerous, or mean? As one weighed in the balance the considerations which seemed to be actuating European Powers, the position of the United States, in a relative sense, at any rate, could hardly be pronounced indefensible. But ignore all that. Wholly disregard the irrefutable fact that billions

of their money, borrowed by their Government and then loaned by their Government, were still being used to maintain greater armies than ever before existed, for purposes surely of no concern to the United States—what then? Had the United States not at least tried to help to win the peace, as the rather absurd popular phrase ran, as once upon a time they tried to help to win the war? He thought so.

A year ago (Mr. Harvey went on) it was an apparently universal opinion in Europe that the crux of a settlement lay in determination of the amount of reparations that Germany could really pay, but that the sum could not be fixed because of contentions of interest, and parties. Only an unbiased and unconcerned, yet competent, authority could ascertain and certify to common satisfaction the producible and collectable compensation. The United States filled the bill. The United States was disinterested, because the United States had waived all reparations claims upon Germany for the joint account of the Allies. Clearly, a moral obligation rested upon the United States to act. Such was the opinion, such the judgment, put upon us from all, or nearly all, quarters of the globe.

With what result? Very reluctantly, eleven months ago, Secretary Hughes went as far as diplomatic usage permits, and, without even requiring a formal request from any Power, offered to provide American adjudication. If you know the United States as I know it, you would realize that that was a somewhat brave thing to do. Well, Mr. Hughes did it; he did it publicly; America came to the door of Europe, and lo and behold, the door was closed. The United States was not wanted. What could the United States do? What could any self-respecting nation have done? The United States went home.

AMERICA WILLING TO "COME IN."

Conditions on the Continent have changed somewhat during the eleven months that have elapsed, but there is no material difference in the fundamental situation. The need of a financial plan to prevent economic disaster in Europe is obviously no less imperative, and it is quite within the range of possibility that the preparation of such a plan has been rendered more feasible by the abandonment of resistance by the Government. If so, while Secretary Hughes gave no option in perpetuity, and could hardly renew his proffer without seeming to be intrusive, there need be no question of my Government's entire willingness to take part in such an economic conference as he originally suggested, if requested to do so by all of the Allies chiefly concerned in German reparations. That is to say, in few words, that under President Coolidge, as under President Harding, the United States stands quite ready to help in any practicable way to promote reconstruction throughout the world. We are willing to "come in," as the saying is, as soon as we are asked, but surely we cannot be expected to smash in the door. No; the Monroe Doctrine forbids.

AUSTRALIAN DEBT TO BRITAIN.

Mr. Bruce, Prime Minister of Australia, in proposing "The Chairman," said that Australia was a young nation, and perhaps foreign policy did not altogether come within the ambit of her present activity, but if she had foreign policy, it was the policy represented by the Pilgrims—that of an ever closer association between the great English-speaking nations of the world. (Cheers.) In Australia they were glad that the Washington Conference had taken place, and he thought it was the only thing that could have compensated them for having lost the alliance with their courageous and ever faithful ally Japan. (Cheers.)

The Prime Minister had referred to the American debt, and they could see from his remarks that he was proud that Britain had stood up to her obligations. In that matter the Prime Minister really got his inspiration from Australia. (Laughter and cheers.) Australia, of all the countries in the world, stepped in first; they came to Britain, for whom they had incurred debt, and they funded it and made an arrangement similar to the arrangement with America. The only real distinction was that Britain did not give them nearly as good terms as America gave to Britain. (Laughter.) Possibly that was not an inappropriate occasion for him to suggest to the British Government, on behalf of the Australian people, that Britain, having made such a satisfactory arrangement with America, would not be acting altogether ungenerously if she made the same arrangement with them. (Laughter and cheers.)

WORKSHOP TO CANON'S STALL.

The Rev. Griffith Thomas, Vicar of Morriston, and formerly Vicar of St. David's, Carmarthen, who was installed Canon of Brecon Cathedral on October 18th, started work at a carpenter's bench when he was 12 years of age. He worked as a carpenter until the day he sat for the matriculation examination at Lampeter College, where he took his Bachelors of Divinity after a two years' course at the top of his class. He sent in the best Greek paper in the final examination that had been written at Lampeter for years, and was complimented by the Oxford examiners.

Assessing the earthquake damage in Japan, the Swiss Bank Corporation puts it at £187,000,000, which, if added to the public debt of £233,000,000, still leaves Japan favourably placed. The monthly bulletin of the Corporation points out that up to the present the Japanese colonies have cost the State considerably more than they have brought in, and that a large amount of capital is still necessary for their development. On the other hand, they are likely to be very useful to Japan during the period of reconstruction.

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**LEAGUE OF SKILLED
HOUSECRAFT**

Princess Beatrice was present on October 30th, at a drawing-room meeting held at 75, Eaton-square, by invitation of Mrs. J. H. Clifton, when the certificate was presented to her by the League of Skilled Housecraft. The League was one of the agencies mentioned in the Report of the Committee on Domestic Service as likely to be able to do much to assist in raising the standard of proficiency and providing educational and recreational opportunities for these workers. It was the outcome of a conference called by the Girls' Friendly Society in 1911, at which representatives of all the organizations for the welfare of young women took part. Since then it has held examinations of, and granted diplomas to, many of some 300 who have submitted their knowledge to practical test.

Mrs. Wood, who lately filled the chair of the committee, presided. She said the Englishman was ever the pioneer of colonization, and wherever the men went the women followed, showing the national instinct for home-making. It was a curious thing that the art of giving comfort, beauty, and happiness to the home had in recent years been discredited, but our whole social system was undergoing change, and such matters in other callings had been changed for the better between employers and employed, progress had been less marked in regard to domestic work. As their report showed, the league recognized the impossibility of applying factory conditions to the household, but it had to be remembered that there was a contrast on both sides to be fulfilled. The employer had certain obligations as to hours of labour, time for recreation, and reasonable comfort; and she had much sympathy with those ready to accept all this, but had grave cause to complain of the inefficiency of the service rendered.

Miss Knight Bruce (chairman of the committee) said the report was a great encouragement to them, and strengthened their belief that they were working along sound lines. They hoped to establish junior branches after Christmas for girls of 14.

Further speeches followed from the Hon. Lady Cunliffe (president of the Girls' Friendly Society) who mentioned that they had 1,000 domestic servants on their roll, Lady Proctor, and Lady Cowan.

REJUVENATION OF WOMAN

One trembles to think of the congestion of traffic that is likely to be witnessed shortly in the vicinity of the surgery of Dr. Jaworski, who for some years past has occupied a distinguished position among the medical savants of Paris. It will be true, entirely made up of the fair sex, for Dr. Jaworski is confident that he has made the discovery of restoring youth to woman. This will, if substantiated, surely prove to be the most epoch-making stage in the history of medicine, for by comparison with the rejuvenation of woman the sink into mediocrity. The method of accomplishing this is simply transfusion of a few drops of blood of a particularly healthy and vigorous young person into the veins of the individual who is faced with the tragic immensity of summer melting into autumn. Dr. Jaworski, who, by the way, numbers Mæcenas among his most fervent admirers, has been giving special study to this subject for some years. He commenced experimenting on animals, and great success attended his efforts, for by the introduction of younger blood he converted a failing, grey-haired, thirteen-year-old into a playful creature, brought back new bark and bite to a lady-dog whose career had seemed to be approaching its end after fourteen years, and opened out a fresh, alluring vista of palpitating life to an old mare of twenty-four summers. Having satisfied himself that the theories which he has nursed for a long time are well founded—a belief in which he is supported by eminent colleagues—Dr. Jaworski has recently been endeavouring to ward off old age from women patients, and he has, he says, obtained most positive and convincing results, which he proposes shortly to report officially to the faculty. One of the difficulties that confront him in his desire to do this is the natural objection of ladies concerned to associate themselves with affirmation of the success of the experiments. The prospect of the widespread application of this new rejuvenation treatment opens up the possibility of some rather alarming developments in the domain of feminine veracity, for however reluctant woman may have been hitherto to put down her real age in official documents, it is certain that she will never tell the truth after she has been made ten years younger by Dr. Jaworski. More than ever one will be told that woman is as old as she feels.—Daily Telegraph.

THE THIN BACHELOR

Speaking at the London School of Physiology on the ill effects of obesity in modern life, on October 23rd, Dr. Ernest H. Griffin said that a man came to him recently, obviously suffering from lack of exercise, and asked him for advice as to how to reduce his bulk. The doctor replied: "I'll tell you in three words: 'Sell your car!'" A great deal of periphrasis was attributed by the lecturer to too much food and too little exercise. The value of walking as an exercise had not, he said, been appreciated sufficiently. Bachelors were usually thin, but if they married they immediately began to grow fatter—married men were better looked after. The formation of habits was another cause of corpulence; an instance was given of a man who gained two stone in eighteen months through developing the habit of taking a glass of beer every night before supper.

LADY LORD MAYOR

Miss Ethel Mary Colman, eldest surviving daughter of the late Mr. J. J. Colman, at one time member of Parliament for Norwich, has consented to accept the position of Lord Mayor of Norwich for the ensuing year.

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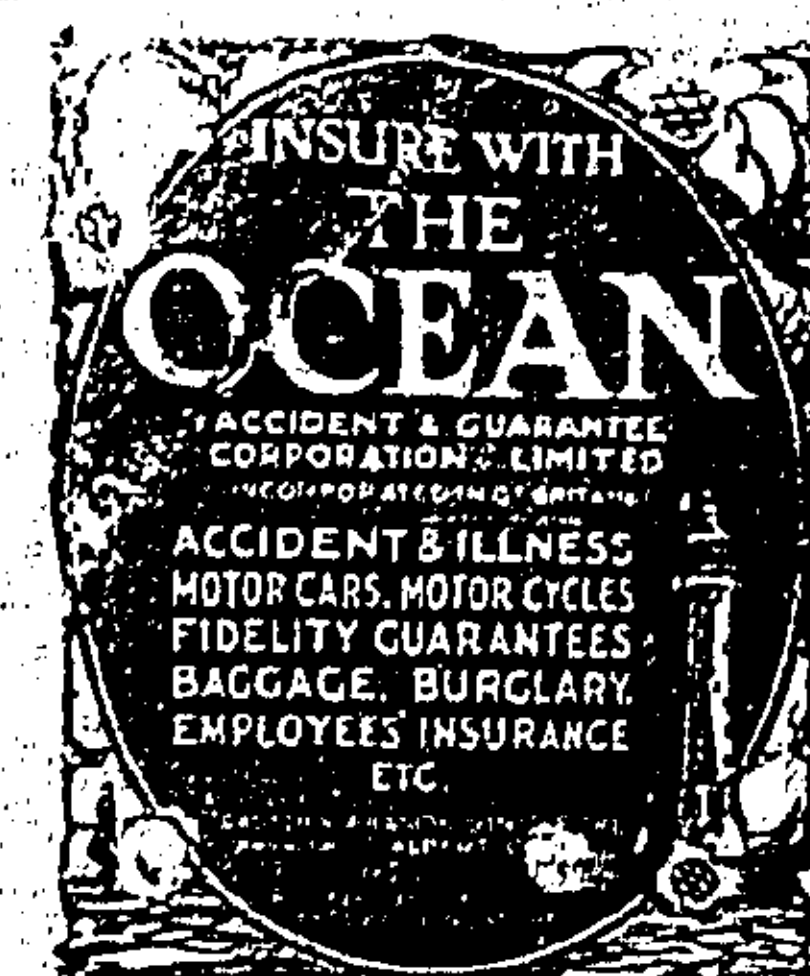
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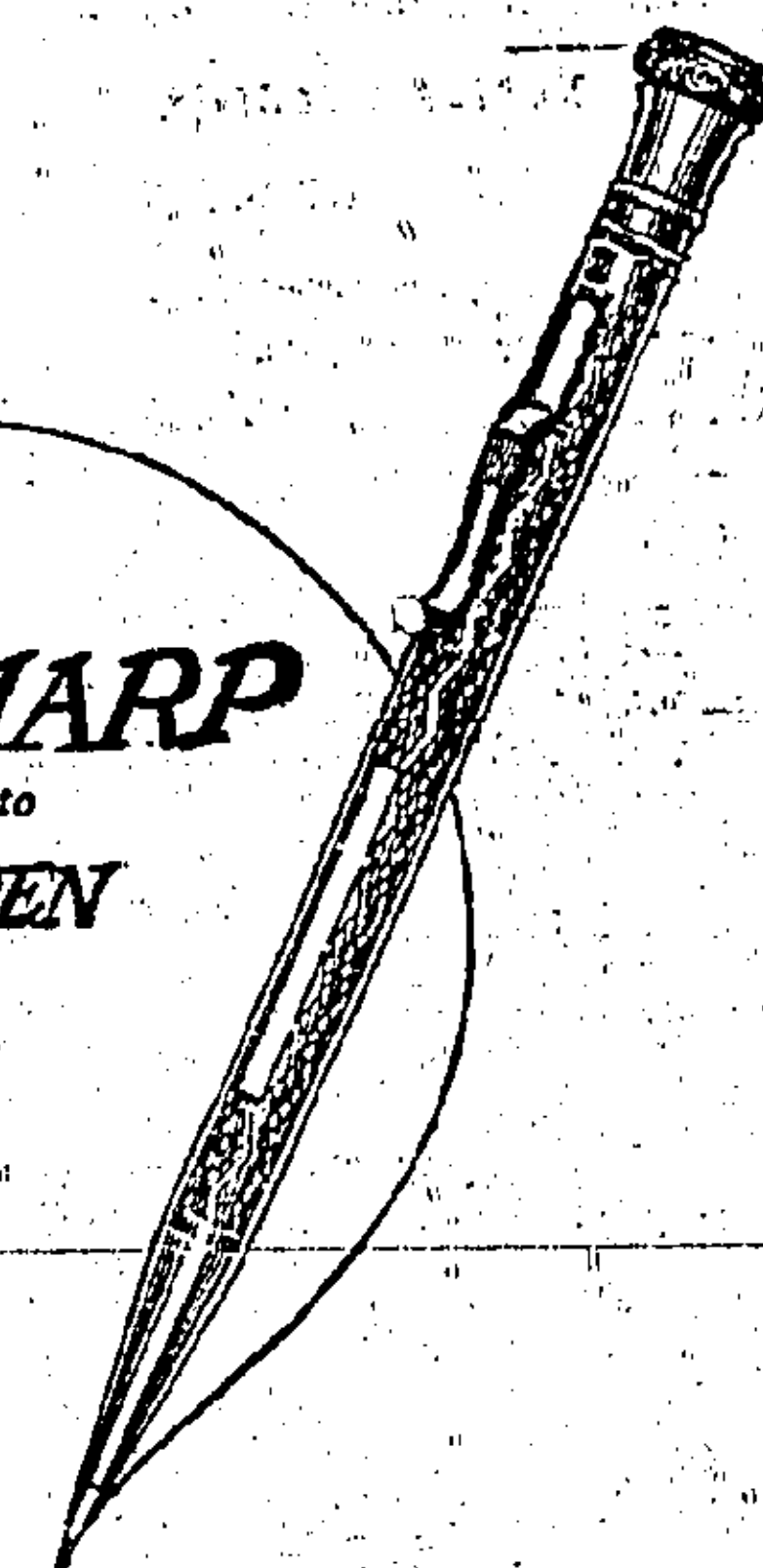
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Steamers	For	Sailing on or about
"ZOSMA"	Rotterdam, Amsterdam, Hamburg & Bremen	30th Dec.
"OLDEKERK"	Amsterdam, Rotterdam, Hamburg & Bremen	Mid. of Jan., 1924.
"SAPAROE"	Rotterdam, Amsterdam, Hamburg & Bremen	Mid. of Feb., "

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Miyajima — Miyajima Hotel	Nikko — Nikko Hotel	Osaka — Osaka Hotel	Tokyo Station Hotel
Miyajima — Miyajima Hotel	Nikko — Nikko Hotel	Osaka — Osaka Hotel	Tokyo Station Hotel
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Miyajima — Miyajima Hotel	Nikko — Nikko Hotel	Osaka — Osaka Hotel	Tokyo Station Hotel
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THE ANDAMANS. A GREAT OPPORTUNITY FOR ANGLO-INDIANS.

If the experiment of sending Anglo-Indians as colonists to settle in the Andaman Islands proves a success, the next question which might well engage attention is whether this first step will eventually lead to a wholesale exodus of members of the Dominical Community to a new haven of refuge from political storms and economic depression.

NEW LAND OF PROMISE.

The temptation to escape from feared oppression and deterioration under complete Indian Home Rule will thus be great. It is more than possible that many Anglo-Indians will come forward even at the experimental stage to try their fortune in this new "Land of Promise" situated in the Bay of Bengal, 780 miles from Calcutta, 740 miles from Madras and 360 miles from Rangoon—the three biggest Anglo-Indian centres in India.

Unquestionably the Andaman Islands contain adequate natural resources to support a large and thriving population, while in other aspects the islands are richly endowed. Geologically they form part of a chain of ocean mountains of volcanic origin. The islands are 204 in number, the extreme length of the group being 219 miles, with a greatest width of 52 miles. The main section of the group consists of a band of five chief islands, so closely adjoining and overlapping each other that they have long been known collectively as "the great Andaman." The axis of this band almost a meridian line, is 136 statute miles in length. The five islands are in order from north to south: North Andaman (51 miles long); Middle Andaman (39 miles); South Andaman (49 miles); Baratang, running parallel to the east of the South Andaman for 17 miles from the Middle Andaman; and Rutland Island (11 miles). Four narrow straits part these islands.

One of the most valuable of natural features is the existence of many creeks which form safe harbours. With these the coasts of the Andaman are deeply indented. Topographically, the islands are a mass of hills enclosing very narrow valleys, the whole covered by an exceedingly dense tropical jungle—the home of the tiny primitive savages who were formerly cannibals and aboriginals, but are now becoming a friendly people, except in the remotest parts. Their stature is quite diminutive for the average height of the males is only 4 ft. 10½ inches, while the women are seldom taller than 4 ft. 6 ins. They are descended from ancient Negro races and are an interesting people to study anthropologically.

MAGNIFICENT RESOURCES. In resources, the islands are unusually rich. Game and fish are plentiful—sea fish, for there are no rivers and very few perennial streams, despite a copious rainfall. The principal wealth of the Andamans, however, consists of its timber and its fertile soil.

The principal timber of indigenous growth is palauk (Pterocarpus dalbergoides) used for building, boats, furniture, fine joinery and all purposes to which teak, mahogany, hickory, oak and ash are applied. This tree is widely spread and forms a valuable export to the islands. Other products include ten, Siberian coffee, cocoa, Ceara rubber, Manila hemp, teak, fruits, vegetables and garden plants, all of which have been imported to the islands. Enormous quantities of fire wood are obtained from the great mangrove swamps. The climate is warm, but tempered by cool sea-breezes. Rainfall is fairly heavy during the monsoons.

ROOM FOR MANY SETTLERS. Mention has already been made of the savage tribes who have mainly retired into the interior. They form only part of the population of the island, the bulk of which formerly consisted of convicts and officers and employes in the convict settlements. These, however, have now been abandoned, so that roughly 14,000 people—of whom 11,000 were convicts have lately been withdrawn from the islands. The remainder are composed of a handful of traders and settlers, and about 10,000 of the aboriginal inhabitants already described. As the Andaman islands have a total area of 2,508 square miles, in addition to 635 square miles in the Nicobars, which are not so distant, the bulk of the population for at least another 20,000 or 40,000 settlers, if the density of settlement is not more than twenty to the square mile. An average density of fifty to the square mile would absorb the entire Anglo-Indian community in India.

It is not implied in this article that there will be an immediate rush of emigrants to these islands. The political situation and economic stress in India have not grown severe enough for such a desperate remedy. Should events prove, however, that India is no longer a desirable country for Anglo-Indians and Domiciled Europeans to make their home in, and should the present initial experiments prove successful, it is not unlikely that thousands will proceed to the new colony within the next few years. There under the British flag, which they hold so dear, the descendants of those who fought for Britain and held India for her, can develop into a prosperous and self-governing race and make the lost opportunities and neglect of the last four generations.

Speaking at Newcastle-on-Tyne, on Oct. 20th, Mr. Bridgeman, the Home Secretary, dealt with the Communist peril, and expressed the view that the Labour leaders were quite unequal to tackling the careful and well-laid system of Communist propaganda. Until people saw the leaders of Labour taking a firmer stand against extreme doctrines, the only course, he said, was to stick to the Conservative party.

Lloyds Bank have introduced a profit-sharing scheme under which, if the dividend paid to the shareholders is not less than 10 per cent., an amount equal to half the difference between such dividend and 10 per cent. will be allocated for distribution among the staff. In such a case, the amount for distribution would be approximately £120,000 per annum.

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REJUVENATION.

DR. STRANDGARD is shortly leaving Vienna for the East and will visit Hongkong on completion of his Indian Tour in January, for the purpose of administering THE NEW VITAL GLANDS SERUM to a limited number of patients. This rejuvenating serum has been administered with marvellous results in London, Paris, Vienna and Berlin. Application, strictly confidential, to: DR. STRANDGARD, HOTEL TAJ MAHAL, BOMBAY.

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Republicans and Democrats alike have been thrown into a state of great alarm by the announcement of Mr. Henry Ford that he will inaugurate a third political party in the United States early next year. Theories such as tariffs and free trade are it appears to be abandoned, and new issues will be raised by Mr. Ford in his fight for the Presidency.

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SANDAKAN	"MINGSANG"	Thursday	8th Dec., 1 p.m.
SHANGHAI via SWATOW	"TAISANG"	Friday	7th Dec., 7 a.m.
MANILA	"SUIYANG"	Saturday	8th Dec., 11 a.m.
KOBE via AMOY & SHANGHAI	"HOSANG"	Monday	10th Dec., 7 a.m.
BANGKOK via SWATOW	"HOSANG"	Monday	10th Dec., 10 a.m.
TSINGTAU via SWATOW	"YUSANG"	Tuesday	11th Dec., 7 a.m.
SHANGHAI	"YUSANG"	Tuesday	11th Dec., 7 a.m.
KOBE via MOI	"FOOKSANG"	Friday	14th Dec., 7 a.m.
SHANGHAI via SWATOW	"TAISANG"	Friday	14th Dec., 7 a.m.
HAIPHONG via HOIHOW	"CHONGSHING"	Friday	14th Dec., 10 a.m.
KOBE	"CHONGSHING"	Friday	14th Dec., 10 a.m.
BANGKOK via HOIHOW	"CHONGSHING"	Friday	14th Dec., 10 a.m.
STRAITS & CALCUTTA	"HOSANG"	Monday	31st Dec., 3 p.m.

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"GLENARVONSHIRE"	14th Dec.	"GLENARBY"	30th Dec.	Genoa, London, Hull, Rotterdam & Hamburg
"GLENIFFER"	27th Dec.	"GLENARA"	17th Jan.	London, Rotterdam & Hamburg
"GLENBEG"	10th Jan.			

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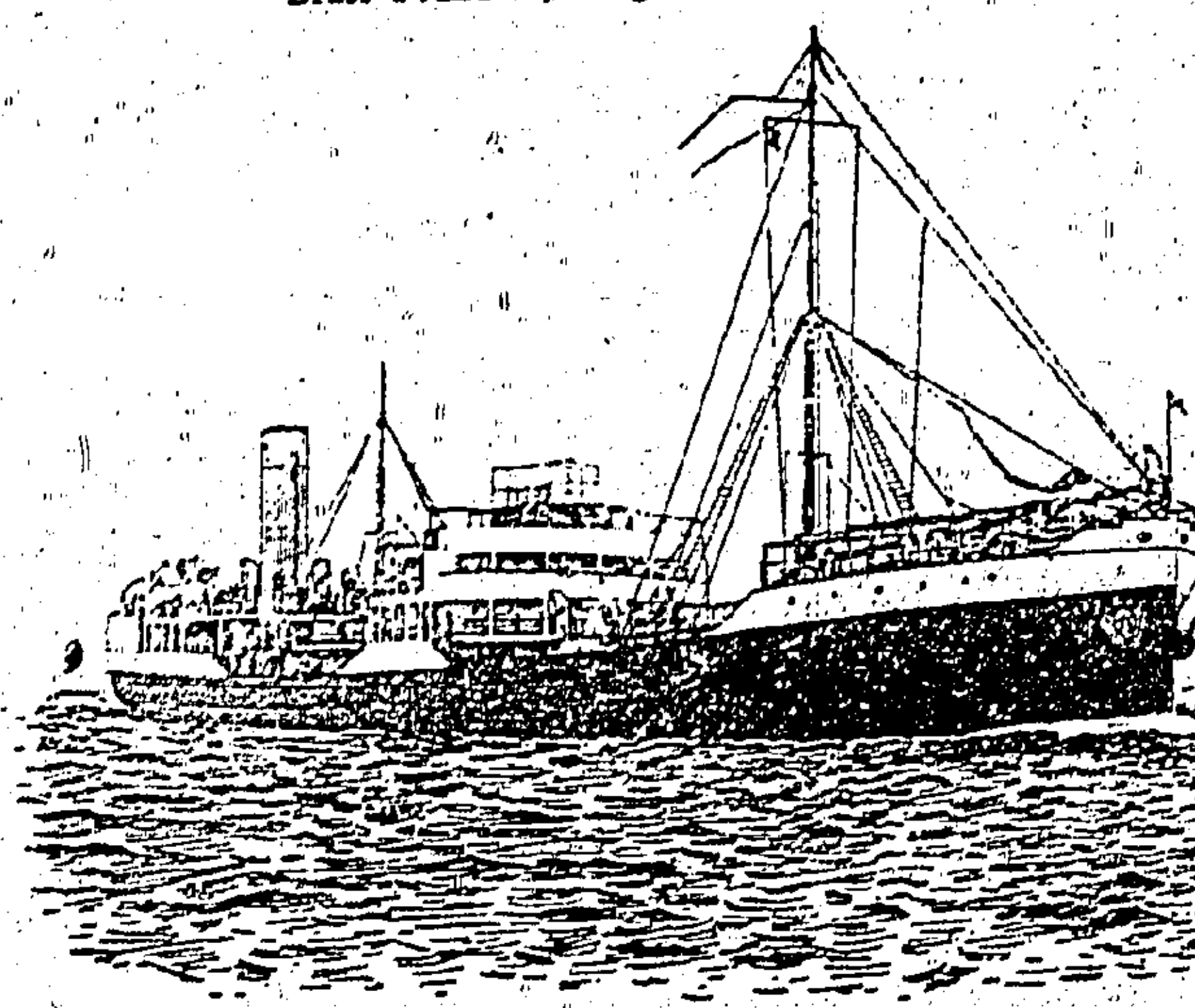
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SEE it—and feel Good All Over.

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SHIPPING NEWS

ARRIVALS.

December 3rd.
Argon Maru, Japanese str., 4,010 tons, Capt. N. Ohno, from Moji, with a general cargo, lying at Kowloon wharf.—O.S.K.
Canton Maru, Japanese str., 1,830 tons, Capt. H. Kawakami, from Manila, lying at buoy No. 131.—Y.K.K.
Fumei Maru, Italian str., 3,600 tons, Capt. Michel Oscar, from Kobe and Shanghai, with a general cargo, lying at buoy No. 125.—Dadwell & Co.
Hakone Maru, Japanese str., 3,000 tons, Capt. I. Sakino, from London and the left Singapore, the former port, the left Singapore, on October 27th, with a general cargo, lying at Kowloon wharf.—N.Y.K.
Hok Canton, Chile str., 284 tons, Capt. Leung Long, from Kwang Chow, with a general cargo, lying at Sankong wharf.—Hong On & Co.
Thompson, British str., 1,088 tons, Capt. H. C. Kiddle, with rice and pigs, lying at Hoihow, with a general cargo, lying at buoy No. 125.—Chong Yee & Co.
Sunbeam, British str., 1,900 tons, Capt. S. O. Milford, from Manila, with a general cargo, lying at buoy No. 125.—J. M. & Co.
Sunning, British str., 1,504 tons, Capt. H. A. Wavell, from Shanghai and Amoy, with a general cargo, lying at buoy No. 125.—B. & S.
Taiwan Maru, British str., 1,450 tons, Capt. H. E. Hamilton, from Sydney and Manila, with a general cargo, lying at buoy No. 125.—B. & S.
 December 4th.
City of Karachi, British str., 3,571 tons, Capt. J. McArthur, from Kobe and Shanghai, with a general cargo, lying at buoy No. 125.—Bank Line.
Tokai Maru, Japanese str., 6,341 tons, Capt. S. Iwano, from Yokohama and Shanghai, with a general cargo, lying at buoy No. 125.—N.Y.K.
Saku Maru, Japanese str., 1,652 tons, Capt. Y. Okura, from Tokyo and Amoy and Saitama, with sundries, lying at O.S.K. wharf.—O.S.K.
Fuwei Maru, Chinese str., 861 tons, Capt. N. Schuchro, from Haiphong, with a general cargo and rice, lying at buoy No. 125.—Tung Wen S.S. Co.

CLEARANCES.

December 3rd.
President Taft, for Manila.
Sunning, for Canton.
West Train, for Los Angeles.
 December 4th.
Argon Maru, for Singapore.
Thompson, for Canton.
City of Karachi, for Manila.
City of Karachi, for Singapore.
Eastern, for Canton.
England, for Canton.
Flamingo, for Singapore.
Gooding, for Swatow.
Haiphong, for Haiphong.
Hakone Maru, for Shanghai.
Swatow, for Haiphong.
Manchu Maru, for Dairen.
Ponglong, for Saigon.
Scangler, for Amoy.
Taiming, for Canton.
Taiwan Maru, for Canton.
Von Vollenhoven, for Hoihow.
Yamato, for Hoihow.

PASSENGERS.

Per N.Y.K. s.s. **Hakone Maru**, on December 3rd, for Hongkong—Mr. and Mrs. F. H. Crapnell and child, Miss M. Joy, Mr. and Mrs. A. R. Lowe, Mr. and Mrs. J. A. Laniel and two children, Mr. P. M. Massey, Mr. J. A. Russell, Mr. C. A. M. Smith, Mr. and Mrs. E. D. Shearn, Miss I. V. Baker, Mr. W. Lutkin, Mr. A. N. Olfelt.

DEPARTURES.

Per Admiralty liner **President Jackson**, for Manila, on December 3rd—Mr. and Mrs. J. N. Roddeheaver, Mrs. P. M. Kessler, Miss Alice Kessler, Mr. J. M. Wilson, Mr. Abe Lovett, Mrs. D. W. Bedinger, Mrs. Lola B. Russell, Dr. Mary L. Mack, Mrs. P. H. Gray, Miss Evelyn Gray, Miss Alimena Gray, Mr. John W. Bendow, Mr. and Mrs. F. B. Winter, Mr. E. T. Maitland, Judge and Mrs. Ed. Gray, Capt. E. C. Wolfe, Mrs. A. B. Beckons, Mr. H. C. Kow, Mr. B. M. Wilkinson, Mr. A. R. Marshall, Mrs. Eugene C. Pomeroy, Master E. C. Pomeroy, Miss J. Pomeroy, Mr. and Mrs. O. H. Gould, Mr. E. M. Buckley, Mrs. E. Newell, Mr. W. E. Biedendorf, Miss Grace Saxo, Miss French Hay, Mrs. E. P. Wolfe, Mr. and Mrs. Wm. Stewart, Mr. and Mrs. J. A. H. Connell, Mrs. A. J. Hill, Mr. Henry Mill, Mr. T. E. Lake, Mr. F. Castro, Mrs. E. Syquia, Mr. F. A. E. Boor, Mrs. W. S. Reid, Mr. R. Parsons, Mr. Mariano Yenke, Mr. Luis Quintana, Mrs. F. Lopez, Miss Elena Gotanco, Mr. H. Huisomel.

SHIPPING MOVEMENTS.

The R.M.S. **Empress of Russia** arrived at Nagasaki on December 3rd at 5 p.m., left on December 4th at 4 a.m., and is due at Kobe to-day at 9 a.m.
 The Ben Line s.s. **Benary**, from Middlesbrough, Antwerp, London, and Straits, left Manila for this port on the 4th inst., and may be expected to arrive here on or about December 7th.
 The M.M. s.s. **Paul Leat** was to sail from Haiphong at midnight yesterday, and is expected at Hongkong on the 8th inst., at daylight.

VESSELS EXPECTED.

Andor Lebon (M.M.), due Dec. 20th.
Benary (Ben Line), due Dec. 7th.
City of Spokane (Admiral Oriental), due Dec. 10th.
Empress of Asia due Dec. 18th.
Hyundai (Blue Funnel), due Dec. 26th.
Lyons (Blue Funnel), due Dec. 27th.
Neuchâtes (Blue Funnel), due Dec. 6th.
Onga (Blue Funnel), due Dec. 6th, despatched at daylight on the 7th inst.
Patroca (Blue Funnel), due Dec. 10th.
Paul Leat (M.M.), due Dec. 8th, daylight.
Paul Regadan, due Dec. 6th.
President Jackson (Admiral Oriental), due Dec. 10th.
President Jefferson (Admiral Oriental), due Dec. 10th.
Titan (Blue Funnel), due Dec. 8th.
Taiwan Maru, due Dec. 6th.

SHIPPING NOTES.

A Vladivostok correspondent of *Lloyd's List* says with the exception of the weekly mail steamer to Tsuruga, Japan, no regular boats are calling now at Vladivostok, but all the principal British, American, Dutch, French and Japanese lines are represented. There is, however, a more or less regular service to Shanghai.

The steamer **Australmont** has been sold to Japanese buyers for £25,000 and will be handed over at Yokohama, and all the crew repatriated. The vessel will be engaged carrying timber and other material necessary for reconstruction of the devastated cities. Offers are being made to the Commonwealth Line in connection with other steamers, particularly the **Taiwan** and **Taiwan**. Discussion is also taking place regarding the **Australmont** and **Australmont**.

The wireless apparatus of the new P. & O. **Maclagan**, which left London on Nov. 2nd, which has been supplied by the Marconi International Communication Co., Ltd., consists of a 14-kw. quenched-park transmitter of 700 miles range, and a 14-kw. continuous-wave valve transmitter. The range is 1,500 miles, and a Marconi marine direction-finder, enables bearings to be taken of other wireless transmitting stations within one degree of accuracy. The four-electrode valve amplifying detector is used in the receiving system. The emergency power transmitter, with independent power supply, has a normal range of 100 miles.

The Peninsular and Oriental Steam Navigation Co. have placed with Messrs. Alexander Stephen & Sons, Ltd., Lint-houses, an order for a large reefering-outfitted passenger steamer. This is the third order which the P. & O. Co. have placed on the Clyde recently. The previous two were for vessels of 13,000 tons displacement and 11,000 i.h.p., and they were placed with Messrs. Barclay, Currie & Co., Ltd., Whiteinch, early in September. There are now five P. & O. liners on hand on the Clyde, the three above referred to and also the two larger vessels under construction. This means a good deal of work as soon as progress can be made.

GERMAN COMPETITION IN FREIGHTS.

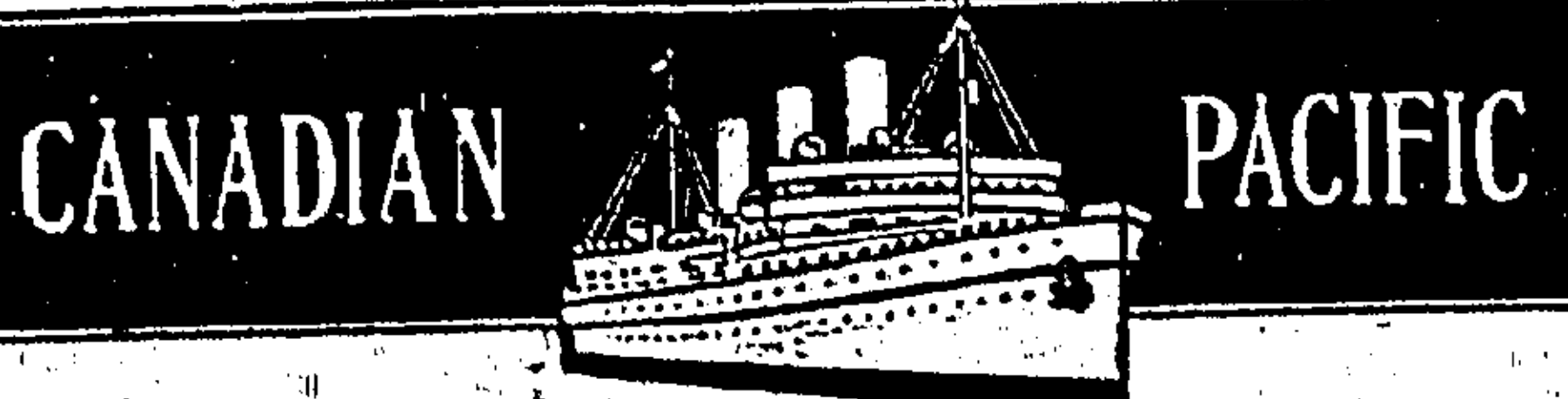
Side by side with its programme to re-constitute its fleet by the addition of nine new vessels which were completed at the end of 1922 the Societe des Services Maritimes has followed its financial programme. The company, with its competitors, is following a policy of "holding on" in face of the low freight rates which have prevailed during the last year. The entry of German shipping into the list is menacing, as it is doubly favoured by the fact that the tonnage is to a great extent new and working costs for wages low owing to the fall of the mark. In this connection Sir Frederick Lewis, at the recent meeting of the Prince Line, called attention to Germany's remarkable progress in the reconstruction of her mercantile marine, so that with new tonnage and older vessels she has been able to collect she can now compete effectively in the freight markets of the world, which are much oversupplied with tonnage. The revenue of the German shipping companies is largely paid in foreign currencies, while the working expenses are, to a great extent, incurred in the depreciated German currency, and as everyone knows the internal taxation of the companies is altogether inadequate.

WEATHER REPORT.

December 4th at 17.28—Pressure has decreased moderately over the Visayas, and slightly from Shanghai to Hongkong and over N. Formosa.
 The anticyclone is probably moving eastward.
 Fresh monsoon may be expected along the S.E. coast of China and over the N. China Sea.
 A depression is crossing the Visayas in a westerly direction. It may develop into a typhoon in the China Sea.
 Hongkong rainfall for the 24 hours ending at 18 hours, 4th December, 0.00 inch. Total since January 1st, 1923, 105.42 inches, against an average of 82.09 inches.
 The forecast for the 24 hours ending at 18 hours, Dec. 5th is as follows:
 DRAINAGE FORECAST
 Formosa Channel N.E. winds, strong.
 Hongkong to Gap Rock N.E. winds, fresh, fine.

South coast of China between Hongkong and Lamook do.
 South coast of China between Hongkong and Hainan do.

THERAPION No. 1
THERAPION No. 2
THERAPION No. 3



HOME VIA CANADA

Hongkong to England

via Shanghai, Nagasaki, Kobe, Vancouver, Montreal & Quebec.							
	From Hongkong		From Vancouver		From Canada		Due England
Empress Australia	Dec. 21	Jan. 9	Marburn		Jan. 18	Jan. 23	
Empress Asia	Jan. 10	Jan. 28	Montcalm		Feb. 8	Feb. 15	
Empress Russia	Feb. 7	Feb. 25	Marloch		Mar. 7	Mar. 14	
Empress Australia	Feb. 22	Mar. 13	Melita		Mar. 19	Mar. 26	

Other Atlantic sailings every few days to Liverpool, Southampton, Glasgow, Antwerp, Cherbourg and Hamburg. Allotment of cabins on Atlantic steamers held here and through tickets issued. Early reservation necessary.

HONGKONG-MANILA SERVICE.

Commencing with the arrival of the **Empress of Russia**, 25th March, the **Empress of Russia** and **Empress of Asia** will make the round trip to Manila from Hongkong, leaving Hongkong on Wednesday after arrival, arriving Manila, Friday Morning, leaving Manila Saturday Evening and arriving Hongkong Monday Morning, 7 A.M.

Three Trans-continental Trains Daily.
 Standard Sleeping Cars, Compartments and Drawing Rooms.

Canadian Pacific Hotels at Victoria, Vancouver, in the Rockies, Calgary, Winnipeg, Montreal and Quebec.

"CANADIAN PACIFIC THROUGHOUT"

Passenger Department: Tel. 752. Cables: GACANPAO.
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T. K. K.

THE PATHWAY OF THE SUN

REDUCED FARE TO EUROPE.

First class through port. £120. £112. £110. Mono class steamers on the Atlantic.
HONGKONG TO SAN FRANCISCO.
VIA SHANGHAI, NAGASAKI, KOBE, YOKOHAMA AND HONOLULU.
STEAMERS
TAITO MARU 22,000 tons, Dec. 18th.
TENYO MARU (calling at Manila) 22,000 tons, Jan. 6th, 1924.
KOREA MARU (calling at Manila) 22,000 tons, Jan. 17th, 1924.
SHUNYO MARU (calling at Manila) 22,000 tons, Feb. 1st, 1924.
SIBERIA MARU (calling at Dairen) 22,000 tons, Feb. 16th, 1924.

HONGKONG TO VALPARAISO.
VIA JAPAN, HONOLULU, HILO, SAN FRANCISCO, SAN PEDRO, MANZANILLO, BALBOA, CALLEJO, MOLENDINO, ARICA AND IQUIQUE.
THENCE BY TRANS-ANDINO RAIL TO BUENOS AIRES.
STEAMERS
SEIYO MARU 14,000 tons, December 8th.
RAKUYO MARU 13,500 tons, January 15th.

JAPAN-HONGKONG-JAVA SERVICE.
OSAKA, KOBE, MOJI, DAIREN, HONGKONG, BATAVIA.
STEAMER
PERSIA MARU (Batavia, Samarang & Sourabaya) December 25th.
NEW YORK LINE. (Freight only.)
VIA JAVA AND SUEZ.
STEAMER
BIVO MARU December 15th.
 For full information regarding Passengers, Freight & Sailings.
 Apply to: Y. TSUTSUMI, Manager, King's Building, Tel. No. C. 2374 & 2375.
 Agents at Canton: Messrs. T. E. GRIFFITH.

COMPANIA TRASATLANTICA DE BARCELONA

Spanish Royal Mail Line
 For MANILA, SINGAPORE, COLOMBO, SUEZ, PORTSAID, BARCELONA and other SPANISH PORTS.
S.S. "C. LOPEZ Y LOPEZ" 19th Dec.
S.S. "ISLA DE PANAY" 8th Feb., 1924.
 For SHANGHAI, NAGASAKI, KOBE & YOKOHAMA.
S.S. "ISLA DE PANAY" 19th Jan., 1924.
 The steamers of this Company are all classed 100 A1 at Lloyd's and are fitted with every modern convenience for the comfort and safety of the passengers. Stewards and Doctor carried.
 For Freight and/or passage apply to: "BOTELHO BROS.", Alexandra Building, Hongkong.

Y. K. K.
Yamashita Steamship & Mining Co., Ltd.
 Steamship Owners, Shipping & Marine Insurance Broker.
 Coalmine Owners, General Coal Merchant.

REGULAR FREIGHT & PASSENGER SERVICE.

KEELUNG, HONGKONG & HAIPHONG.
 SAILING FROM HONGKONG.
 For HAIPHONG via Hoihow & Pakhoi
 s.s. "TAIKWA MARU" on or about 12th Dec.
 For KEELUNG via Swatow & Amoy
 s.s. "NANYO MARU" on or about 13th Dec.
 For further particulars, please apply to: S. MITARAI, Agent, Top Floor, King's Building, Tel. Central No. 140.

ON SALE.

HONGKONG HANABARD REPORT
 of the MEETINGS of the LEGISLATIVE COUNCIL for the Session 1921.
 Revised by the Members.
 PRICE \$1.
 PUBLISHED BY THE PRESS OFFICE.

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STEAMSHIP COMPANY

MANAGING AGENTS—UNITED STATES SHIPPING BOARD.

TRANS-PACIFIC SERVICE

FAST NEW AMERICAN STEAMERS TO

SAN FRANCISCO

SHANGHAI, KOBE, YOKOHAMA & HONOLULU.

S.S. "PRESIDENT TAFT" Wednesday, Dec. 12th, at 10 a.m.
 S.S. "PRESIDENT CLEVELAND" Monday, Dec. 24th, at 10 a.m.

Sailing and Fares subject to Change Without Notice.

LOW FARES TO EUROPE

LOCAL EQUIVALENT OF

£120 £112 £110

WITH STOP OVER PRIVILEGES AT PORTS OF CALL AND POINTS IN UNITED STATES.

VISIT	CONNECTING WITH ANY	VISIT
SAN FRANCISCO	DIRECT TRANS-CONTIN.	YOSEMITE
LOS ANGELES	ESTABL. RAILWAY AND	GRAND CANYON
SALT LAKE	ATLANTIC STEAMERS.	FEATHER RIVER
CHICAGO		YELLOW STONE PARK
NEW YORK		NIAGARA FALLS.

HONGKONG-MANILA

S.S. "PRESIDENT CLEVELAND" Saturday, Dec. 15th, at 4 p.m.

HONGKONG-CALCUTTA

FREIGHT ONLY

CALCUTTA via SINGAPORE, PENANG & RANGOON.

S.S. "LAKE FAULK" Dec. 6th, at 5 p.m.

For Full Information regarding Rates, Space, etc. Apply to—

PACIFIC MAIL STEAMSHIP CO.

1st Floor, Queen's Building, Hongkong.

Cable Address: Tel. Central 141. Canton Agents: "SOLANO." 3322 HOLYOAK MASSEY & CO., LTD.



SAILINGS SUBJECT TO ALTERATION.

VICTORIA, SEATTLE & VANCOUVER via Shanghai, Japan ports

Through Bills of Lading issued to all Overland common Points in U.S.A. and Canada.

Through passage rates to Europe via America G.3405, G.3420, G.3440

YOKOHAMA MARU Wednesday, 12th Dec., at 11 a.m.

KAGA MARU Tuesday, 8th Jan.

MARSEILLES, LONDON & ANTWERP via Singapore, etc.

KATORI MARU Wednesday, 5th Dec., at 11 a.m.

ATSUTA MARU Wednesday, 19th Dec.

HAMBURG via LONDON & ROTTERDAM.

TOYOHASHI MARU Tuesday, 6th Dec.

LIVERPOOL via MARSEILLES & VALENCIA.

DAKAR MARU Sunday, 16th Dec.

SYDNEY & MELBOURNE via Manila, etc.

TANGO MARU Wednesday, 19th Dec., at 11 a.m.

NEW YORK & BOSTON via PANAMA.

MAYEBAH MARU Second half of Dec.

BUENOSAIRES via Singapore, Durban & Cape Town.

KAWACHI MARU Friday, 21st Dec.

BOMBAY via Singapore and Colombo.

LIMA MARU Monday, 10th Dec.

PENANG MARU Saturday, 15th Dec.

CALCUTTA via Singapore, Penang & Rangoon.

YAMAGATA MARU Thursday, 6th Dec.

MORIOKA MARU Tuesday, 11th Dec.

NAGASAKI, KOBE & YOKOHAMA.

YOSHINO MARU Thursday, 13th Dec.

SHANGHAI, KOBE & YOKOHAMA.

MURORAN MARU (Keelung, Moji, Kobe) Sunday, 8th Dec.

MOJI MARU (Moji & Kobe) Monday, 17th Dec.

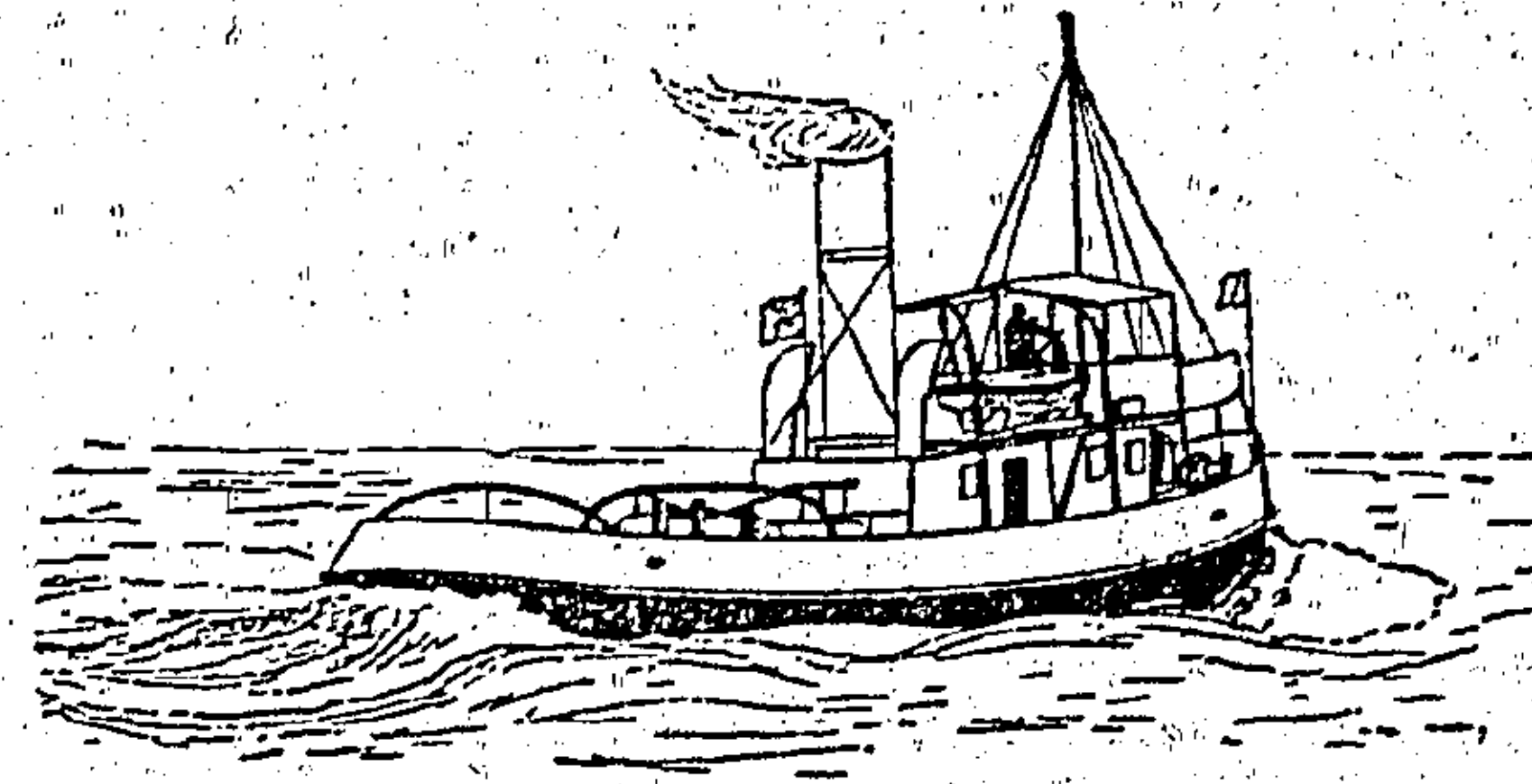
For further information apply to—NIPPON YUSEN KAISHA

Telephone: Central Nos. 292, 293 & 2422. Y. YAMAMOTO, Manager.

W. S. BAILEY & CO., LTD.

SHIPBUILDERS, MARINE AND LAND ENGINEERS

builders of Vessels up to 1,500 Tons; Fast Steam Launches and Motor Craft of all kinds; Tugs, Barges, Oil Tankers, Light-draft and River Steamers; Vessels built and shipped for re-erection abroad.

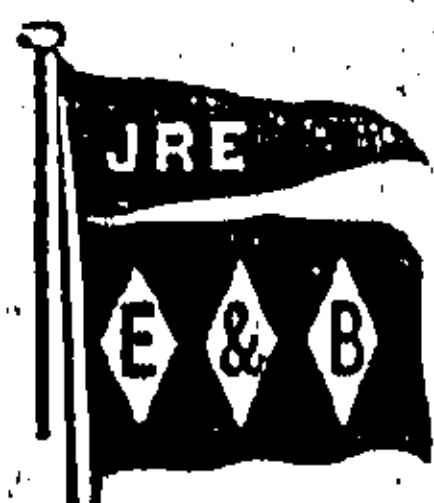


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Boilers, Makers, Founders and Constructional Engineers and Repairers

ELLERMAN

BUCKNALL



STEAMSHIP

COMPANY, LTD

PROJECTED SAILINGS FROM HONGKONG.

SUBJECT TO ALTERATION.

"CITY OF TOKIO" 14th December Have, L'don, E'dam & Hamburg
 "CITY OF PARIS" 2nd January Marseilles, London, Rotterdam, Hamburg & Hull.

PASSENGER SERVICE.

"CITY OF PARIS" 2nd January Marseilles, London, Rotterdam, Hamburg & Hull.
 "CITY OF CANTERBURY" 12th January Shanghai & Kobe.
 "CITY OF CANTERBURY" 21st February Marseilles, London, etc.
 "CITY OF YORK" 30th March Do.
 "CITY OF CAIRO" 13th April Do.

FARES TO LONDON.

SINGLE 1st Class "A" £ 32. "B" £ 34. 2nd Class "A" £ 63. "B" £ 65.
 RETURN "A" £ 61. "B" £ 67. "A" £ 108. "B" £ 110.
 "CITY OF TOKIO" Cargo Steamer Saloon Passage £56.

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Joint Service of the

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"CITY OF ATHENS" via Suez Canal 14th Dec.
 "CALCHAS" via Suez Canal 24th Dec.

Steamers proceed via Suez Canal or Panama Canal at Owners' option.

Subject to change without notice.

For freight and particulars apply to—

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HONGKONG AND CANTON. HOLYOAK, MASSEY & CO., LTD., CANTON.

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MESSAGERIES MARITIMES

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Mail Steamers.	Next Sailings from Marseilles.	Pro. Arr. at Hongkong and Sailing for Shanghai and Japan.	Probable Sailing from Hongkong for Marseilles.
ANGKOR	—	—	10th Dec.
CHAMBER	—	—	24th Dec.
PAUL LECAT	2nd Nov.	8th Dec.	7th Jan. 1924.
ANDRE LEBON	18th Nov.	20th Dec.	31st Jan.
AMBOISE	30th Nov.	3rd Jan.	4th Feb.
CORDILLERE	14th Dec.	17th Jan.	18th Feb.

RATES OF PASSAGE MONEY TO MARSEILLES.

(Including Table Wine and Free Doctor's Attendance).

A CLASS (1st Class) £ 35. On 04. B CLASS (1st Class) £ 35. On 04.
 STEAMERS (2nd) £ 22. On 04. STEAMERS (2nd) £ 22. On 04.

Through Tickets to London and Leading Towns of Europe.

Accommodation reserved in the Trunks at Marseilles.

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"MEINAM" loading for MANILA, MARSEILLES, HAVRE,

ANWERP, & DUNKERQUE, about 11th January, 1924.

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REGULAR SERVICE of Fast, High Class Coast Steamers having good accommodation for First-Class Passengers, Electric Light and Fans in staterooms, Saloons and Excellent cuisine.

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 HAICHONG Capt. W. C. Thomson Tuesday, 11th Dec., at 1 p.m.
 HAIPHONG Capt. Edie Walker Friday, 14th Dec., at 1 p.m.

Arrivals and Departures from the Company's Wharf (near Blake Pier).

For Freight and Passage apply to—

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 NEW ZEALAND & QUEENSLAND PORTS, RED SEA,
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PENINSULAR & ORIENTAL FORTNIGHTLY

DIRECT ROYAL MAIL STEAMERS.

(Under Contract with H.M. Government.)

S.S.	Tonn	From Hongkong (also to)	Destinations
"SODAN"	6,696	13th Dec.	S'pore, Penang, Colombo & B'way.
"DEVARHA"	8,692	14th Dec. (Midnight)	Mart., London & Antwerp.
"KAISAR-I-HIND"	11,430	29th Dec.	B'way, Mars., G'brn, L'don & A'werp

1924.

S.S.	Tonn	From Hongkong (also to)	Destinations
"KHIVA"	9,097	12th Jan.	MARSEILLES & LONDON via Usual Ports of Call.
"MACEDONIA"	11,089	26th Jan.	do.
"KASHEGAR"	8,840	29th Feb.	do.
"SICILIA"	8,813	5th Jan.	Shanghai.
"ST. ALBANS"	4,500	12th Jan.	Moji & Kobe.
"MOREA"	10,911	23rd Jan.	Shanghai, Moji & Kobe.
"KARMALA"	9,098	29th Jan.	Shanghai.
"NALDERA"	15,983	1st Feb.	Shanghai, Moji & Kobe.
"KHAYBER"	9,014	8th Feb.	Shanghai.
"CHINA"	7,952	19th Feb.	Moji & Kobe.
"KALYAN"	9,118	3rd May	do.
"KASHMIR"	8,860	17th May	do.
"KHIVA"	9,097	31st May	do.

BRITISH INDIA - APCAR SAILINGS

S.S.	Tonn	From Hongkong (also to)	Destinations
"TANDA"	6,956	13th Dec.	Singapore, Penang & Calcutta.
"TAKADA"	6,949	23rd Dec.	do.

EASTERN & AUSTRALIAN SAILINGS (South)

S.S.	Tonn	From Hongkong (also to)	Destinations
"ARAFURA"	6,000	5th Jan.	Manila, Thursday Island, Townsville, Brisbane, Sydney & Melbourne.
"ST. ALBANS"	4,500	2nd Feb.	Melbourne, Sydney, Brisbane, Thursday Island, Townsville & Manila.
"EASTERN"	4,000	27th Feb.	do.

Frequent connections from Australia with the following—
 The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver, The P. & O. Royal Mail Steamers to London via Suez Canal. (San Francisco, etc.)
 The P. & O. Branch Service of Steamers to London via the Cape.
 The New Zealand Shipping Co.'s Steamers for Southampton and London via Panama Canal.

SAILING TO SHANGHAI & JAPAN

S.S.	Tonn	From Hongkong (also to)	Destinations
"ARAFURA"	6,000	11th Dec.	Moji & Kobe.
"MACEDONIA"	11,089	14th Dec.	Shanghai, Moji & Kobe.
"KASHEGAR"	8,840	29th Dec.	do.
"SICILIA"	8,813	5th Jan.	Shanghai.
"ST. ALBANS"	4,500	12th Jan.	Moji & Kobe.
"MOREA"	10,911	23rd Jan.	Shanghai, Moji & Kobe.
"KARMALA"	9,098	29th Jan.	Shanghai.
"SODAN"	6,696	1st Feb.	Shanghai.
"EASTERN"	4,000	2nd Feb.	Moji & Kobe.
"NALDERA"	15,983	8th Feb.	Shanghai, Moji & Kobe.
"KHAYBER"	9,014	23rd Feb.	do.
"CHINA"	7,952	8th Mar.	do.

All dates are approximate and subject to alteration without notice.

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.

Passengers for Rangoon must defray their own Hotel expenses at Singapore while awaiting the on carrying steamer.

First Saloon Passengers may travel by B.S.N. Company's Steamers between Singapore and Calcutta or Singapore and Madras in lieu of the section of their P. & O. Tickets Singapore to Colombo.

All Cabins are fitted with Electric Fans free of charge.

Parcels Measuring not more than 24 ft. x 3 ft. x 1 ft. will be received at the Company's Office up to Noon on the day previous to sailing.

For Further Information, Passage Fares, Freight Handbooks, etc., apply to—

MACKINNON, MACKENZIE & CO.

22, Des Voeux Road Central, HONGKONG.

Agents.

PRINCE LINE FAR EAST SERVICE

Regular Sailings to Boston and/or New York by fast freight steamers.

For BOSTON

and NEW YORK

S.S. "GARLIC PRINCE" 9th Jan., 1924.
 S.S. "GOTHIC PRINCE" 28th Jan.,

For freight and full particulars apply to—

FURNESS (FAR EAST) LIMITED

(Incorporated in Great Britain)

St. George's Building

(2)

Telephone: Central 8185
 Telegrams (Furness)

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION

LONDON, HAMBURG, ROTTERDAM & ANTWERP—via Singapore

Colombo, Suez and Port Said.

"AMUR MARU" Thursday, 13th Dec.

RIO DE JANEIRO, SANTOS & BUENOS AIRES—via Saigon.

Singapore, Colombo, Durban and Capetown.

"PAOMA MARU" Tuesday, 8th Jan.

BOMBAY via Singapore and Colombo.

"ARGUN MARU" (Calls at Penang) Wednesday, 5th Dec.

"SHINRYU MARU" (Calls at Penang) Friday, 7th Dec.

"RYUJIN MARU" Saturday, 8th Dec.

SAIGON, SINGAPORE & BANGKOK.

"SUSHO MARU" Wednesday, 2nd Jan.

CALCUTTA via Singapore & Rangoon.

"HONOLULU MARU" Wednesday, 12th Dec.

VICTORIA, SEATTLE, TACOMA & VANCOUVER via Shanghai and Japan Ports.

"MANILA MARU" Tuesday, 8th Jan.

NEW YORK via Japan Ports, San Francisco and Panama.

"HAYE MARU" Middle of Dec. from Shanghai.

JAPAN PORTS—Moj, Kobe, Osaka, Yokkaichi & Nagoya.

"ALPS MARU" Sunday, 9th Dec.

"HIMALAYA MARU" Thursday, 13th Dec.

KEELUNG via SWATOW & AMOY.

"AMAKUSA MARU" Sunday, 9th Dec.

"KAJO MARU" Sunday, 16th Dec., 10 a.m.

TAKAO via SWATOW & AMOY.

"SOSHU MARU" Saturday, 8th Dec., 8 a.m.

TAKAO & KEELUNG.

"BUSHO MARU" Sunday, 16th Dec.

For further particulars please apply to—

OSAKA SHOSHEN KAISHA

K. SHIMA, Manager.

Teleph. Nos. 4088, 4089, 4090.

CHINA NAVIGATION CO., LIMITED.

SAILINGS SUBJECT TO ALTERATIONS.

Ports	Steamer	Date of Departure
HAIPHONG	"KIVANGTUNG"	On 5th Dec., 10 a.m.
MANILA	"TRAY"	On 5th Dec., 4 p.m.
AMOI, SWATOW & SINGAPORE	"KWEIYANG"	On 8th Dec., 4 p.m.
SHANGHAI	"SUNNING"	On 8th Dec., D.L.
SHANGHAI	"SOOCHOW"	On 8th Dec., D.L.
SHANGHAI & TSINGTAO	"SINKIANG"	On 8th Dec., D.L.
SWATOW, SHANGHAI & PUKOW	"KANCHOW"	On 9th Dec., 10 a.m.
WEIHAIWEI & TIENSIN	"HUICHOW"	On 10th Dec., Noon.
AMOI & SHANGHAI	"SZECHUEN"	On 11th Dec., D.L.
SWATOW & BANGKOK	"KALGAN"	On 11th Dec., 10 a.m.
HAIPHONG	"YUNNAN"	On 12th Dec., 10 a.m.
MANILA	"TAMING"	On 12th Dec., 4 p.m.
SWATOW & SHANGHAI	"SUIYANG"	On 13th Dec., 10 a.m.
HONGKOW & BANGKOK	"LINAN"	On 13th Dec., 10 a.m.
SWATOW, SHANGHAI & PUKOW	"LUCHOW"	On 14th Dec., 10 a.m.

SHANGHAI LINE.—Excellent Saloon accommodation amidships, with Electric Fans fitted. Regular service four times weekly between Canton, Hongkong and Shanghai, leaving Hongkong Sundays (via Swatow and extending to Faku), Tuesdays (via Amoy) Thursdays (via Swatow) and Saturdays (direct extending to Fuku). Cargo taken on through Bill of Lading to all Yangtze and North China ports. Passengers for Shanghai do not require to tranship at Woosung.

BANGKOK LINE.—Regular weekly service leaving Hongkong Tuesdays to and from Bangkok via Swatow maintained by new "K" class steamers, attractively fitted for passengers, with double and single berth cabins.

For Freight or Passage apply to—

BUTTERFIELD & SWIRE

Telephone Central 33.

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CARGO & PASSAGE CAN BE ISSUED AT THE OFFICE OF BUTTERFIELD & SWIRE (John Swire & Sons, Ltd.)

AUSTRALIAN ORIENTAL LINE

HONGKONG, PHILIPPINES AND AUSTRALIAN PORTS.

SAILINGS SUBJECT TO ALTERATIONS

Steamer	Arr. Hongkong from Australia	Leave Hongkong for Manila, Sandakan, Thurs. Is. & Aus. Ports
"TAIYUAN"	3rd December, P.M.	8th December, Noon.

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice Fresh Provisions, etc., and has superior accommodation Electric Light throughout and Electric Fans in the State Rooms. A duly qualified Doctor is carried. Reduced Fares, Cargo booked through to all Australian, New Zealand & Turmanian Ports.

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DODWELL & CO., LIMITED

NEW YORK BERTH

For NEW YORK & BOSTON via SUEZ

"KEUDAL CASTLE" sailing on or about 23rd Jan.

LLOYD TRIESTINO.

TAKING CARGO FOR GENOA, NAPLES, VENICE, TRIESTE AND ALL ITALIAN PORTS, ALSO CARGO ON THROUGH BILLS OF LADING FOR LEVANT, BLACK SEA & DANUBE PORTS.

FINME having been re-opened for Traffic, cargo is also accepted for this port on through Bills of Lading.

VESSELS HAVE ACCOMMODATION FOR SALOON PASSENGERS.

REDUCED FARE FROM HONGKONG TO ITALIAN PORTS £86.

FOR SHANGHAI YOKOHAMA & KOBE.

"PERSIA" sailing on or about end of Dec.

"ROSANDRA" sailing on or about end of Jan.

FOR BRINDISI, VENICE & TRIESTE

via SINGAPORE, PENANG & COLOMBO.

"DUCHESSE D'AOSTA" sailing on or about Early Jan.

"PERSIA" sailing on or about Early Feb.

NATAL LINE OF STEAMERS.

From CALCUTTA and COLOMBO to SOUTH AFRICAN PORTS.

A STEAMER sailing from Calcutta on or about Early Jan.

Regular Passenger and Cargo Service to South African Ports.

Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines apply to—

DODWELL & CO., LIMITED,

Telephone Central 1030.

Agents.

STRUTHERS & BARRY

OPERATING U. S. GOVERNMENT SHIPS.

EXPRESS FREIGHT SERVICE.

TO LOS ANGELES AND SAN FRANCISCO

FROM HONGKONG BY DIRECT ROUTE

U.S.S.B. "West Sequana" Due Hongkong 5th Dec.

Leave Hongkong 5th Dec.

CARGO ACCEPTED FOR TRANSHIPMENT AT SAN FRANCISCO (TO WEEKLY)

SAILINGS FOR ATLANTIC SEABOARD PORTS, THROUGH BILLS OF

LADING ISSUED TO U.S. AND CANADIAN OVERLAND POINTS.

TO SINGAPORE.

U.S.S.B. "West Farallon" Due Hongkong 2nd Jan.

Leave Hongkong 2nd Jan.

THROUGH BILLS OF LADING ISSUED TO ALL PORTS NOT SERVED,

TO MANILA AND P. I. PORTS.

U.S.S.B. "West Alhwa" Due Hongkong 13th Dec.

Leave Hongkong 15th Dec.

U.S.S.B. "West Chopaka" Due Hongkong 24th Dec.

POST OFFICE NOTICE.

INWARD MAILS.

FROM	PER	DATE
SHANGHAI	Swatow ...	5th Dec.
SHANGHAI	Singapore ...	5th Dec.
SHANGHAI	Kanton ...	5th Dec.
EUROPE via Negapatam (Letters only, London, 8th Nov.)	Hongkong ...	7th Dec.
EUROPE via Negapatam (Letters only, London, 8th Nov., and Letters via Brindisi, 6th Nov.)	Tientsin ...	8th Dec.
MAHILA	Pres. Tait ...	10th Dec.
U.S.A., CANADA, JAPAN AND SHANGHAI	Pres. Jefferson ...	13th Dec.

OUTWARD MAILS.

FOR	PER	DATE
Haiphong	Kwonglung ...	Wednesday, 5th, 8.30 A.M.
Straits, Ceylon, Mauritius, L. Marques, S. Africa, India via Durban, Egypt, and Europe via Marseilles—due Marseilles, 5th January, 1924.	Katori Maru ...	Registration Letters 8.45 A.M. 9.30 A.M.
Amoy	Saratan ...	10.30 A.M.
Straits, Ceylon, Mauritius, L. Marques, S. Africa, India via D'Kodi, and Bombay	Argon Maru ...	11.00 A.M.
Manila	Tsao ...	2.30 P.M.
Amoy	Kwonglung ...	2.30 P.M.
Shanghai	Sunang ...	3.00 P.M.
Haiphong	Mingrang ...	Thursday, 6th, 8.30 A.M.
Swatow, Amoy and Fochow	Song Bo ...	10.30 A.M.
Java via Batavia	Mauwung ...	Noon
Swatow, Amoy and Formosa	Hydrangas ...	2.30 P.M.
Shanghai	Lake Pauk ...	3.30 P.M.
Manila, Sandakan, Australia & New Zealand via Thursday Island—due Thursday Island, 22nd Dec.	Soochow ...	5.00 P.M.
Haiphong	Pharung ...	Friday, 7th, 8.30 A.M.
Swatow, Amoy & Fochow	Haiching ...	Noon
Java via Batavia	Tsialak ...	2.00 P.M.
Swatow, Amoy and Formosa	Sohu Maru ...	5.00 P.M.
Shanghai	Hosung ...	5.00 P.M.
Manila, Sandakan, Australia & New Zealand via Thursday Island—due Thursday Island, 22nd Dec.	Taiyuan ...	Parcels, 7th, 9.45 A.M. Registration Letters, 8th, 10.30 A.M.
Haiphong	Suisang ...	Saturday, 8th, 9.30 A.M.
Swatow, Amoy and Formosa	Saiyo Maru ...	10.30 A.M.
Manila	Amakusa Maru ...	Sunday, 9th, 9.00 A.M.
Haiphong, Saigon, (Straits, Ceylon, Mauritius, L. Marques, S. Africa, India via D'Kodi, Aden, Egypt, and Europe via Marseilles—due Marseilles, 13th Jan., 1924.	Anykor ...	Monday, 10th, 1.45 P.M. Registration Letters, 2.30 P.M.
Straits, Egypt and Europe via Marseilles—due Marseilles, 7th Jan., 1924.	Sarpedon ...	Tuesday, 11th, 9.45 A.M. Registration Letters, 10.30 A.M.
Swatow, Amoy and Fochow	Haiching ...	Noon
Java via Batavia	Pharung ...	2.00 P.M.
Swatow, Amoy and Formosa	Hydrangas ...	4.15 P.M.
Shanghai	Pres. Jackson ...	Registration Letters, 5.00 P.M.

*Correspondence bearing vessel's name only.

THE BLUE FUNNEL LINE

REGULAR AND FAST FREIGHT AND PASSENGER SERVICES.

LONDON SERVICE (DIRECT).

"SARPEDON" 11TH DEC. Marseilles, London & Rotterdam
 "HELENUS" 18TH DEC. London, Rotterdam & Hamburg.
 "AUTOLYCHUS" 24TH DEC. London, Rotterdam & Hamburg.

LIVERPOOL SERVICE (DIRECT OR VIA CONTINENTAL PORTS).

"OANFA" 5TH DEC. Marseilles, Havre, Liverpool & Glasgow.
 "DIOMED" 18TH JAN. Marseilles, Havre, Liverpool & Glasgow.
 "TITAN" 20TH JAN. Genoa, Marseilles, Liverpool & Glasgow.

PACIFIC SERVICE (VIA KOBE AND YOKOHAMA).

"ACHILLES" 15TH DEC. } Victoria, Seattle & Vancouver.
 "PHILOCTETES" 8TH JAN. }

NEW YORK SERVICE (VIA SUEZ OR PANAMA).

"CALCHAS" 23RD DEC. via Suez and Boston.
 "PELEUS" 16TH JAN. via Suez and Boston.

PASSENGER SERVICE

"SARPEDON" 11TH DEC. for Singapore, Marseilles & London
 "PATROCLUS" 12TH DEC. for Shanghai.
 "PATROCLUS" 5TH JAN. for Singapore, Marseilles & London
 "MENTOR" 5TH FEB. for Singapore & London.
 "TEIRESIAS" 11TH MAR. for Singapore & London.

FOR FREIGHT, PASSAGE RATES AND ALL INFORMATION APPLY TO.

BUTTERFIELD & SWIRE (JOHN SWIRE & SONS, LTD.), AGENTS.

ASIA BANKING CORPORATION

UNITED STATES GOVERNMENT DEPOSITORY
CAPITAL U.S. \$4,000,000.

HEAD OFFICE—NEW YORK

Owned and controlled by a group of leading American Banks under control of Federal Reserve Bank and the New York State Banking Department.
General Banking Business.

BRANCHES—

SHANGHAI, PEKING, TIENTSIN, HANKOW, CANTON, MANILA, YOKOHAMA, SAN FRANCISCO AND HONGKONG.

D. M. BIGGAR, MANAGER.

COMMERCIAL.

OPENING QUOTATIONS.

4th December, 1923.

ON LONDON.—	Telegraphic Transfer ...	3/3
Bank Bills, on demand ...	3/3 11/16	
Bank Bills, at 30 days' sight ...	3/3	
Bank Bills, at 4 months' sight ...	3/4 7/16	
Credits, at 4 months' sight ...	3/4 9/16	
Documentary Bills, 4 months' sight ...	3/4 9/16	
ON PARIS.—	Bank Bills, on demand ...	930
Credits, 4 months' sight ...	900	
ON NEW YORK.—	Bank Bills, on demand ...	50
Credits, at 30 days' sight ...	51 1/2	
ON HONGKONG.—	Telegraphic Transfer ...	160
Bank Bills, on demand ...	160	
ON CALCUTTA.—	Telegraphic Transfer ...	160
Bank Bills, on demand ...	160	
ON SHANGHAI.—	Bank Bills, at sight ...	nom.
Private, 30 days' sight ...	103	
ON YOKOHAMA.—	On demand ...	100
ON MANILA.—	On demand ...	98
ON SINGAPORE.—	On demand ...	134 1/2
ON BATAVIA.—	On demand ...	nom.
ON HAIPHONG.—	On demand ...	90 1/2
ON BANGKOK.—	On demand ...	8 1/2
SOVEREIGN, Bank's Buying rate ...	50.50	
GOLD LEAF, 100 fine, per tael ...	33 1/2	
SILVER, per oz. ...	33 1/2	

HONGKONG AND SHANGHAI BANKING CORPORATION.

Head Office: Hongkong.
 Authorized Capital ... \$50,000,000
 Issued and Fully Paid-up ... \$20,000,000
 Reserve Funds—
 Sterling ... \$24,500,000
 Silver ... \$24,500,000
 Reserve Liability of Proprietors \$20,000,000

Court of Directors:
 Hon. Mr. A. O. Lawrence, Chairman.
 D. G. M. Bernard, Esq., Deputy Chairman.
 A. H. Compton, Esq., J. A. Plummer, Esq.,
 G. T. M. Edkins, Esq., N. L. Watson, Esq.,
 Hon. Mr. P. H. Holyoak, H. P. White, Esq.,
 W. L. Paterson, Esq.

Chief Manager:
 Hon. Mr. A. G. STEPHEN.
 Acting Manager: Hongkong—
 Manager: Shanghai—G. H. STUTT, Esq.

LONDON BANKERS:
 WESTMINSTER BANK, LTD.

CURRENT ACCOUNTS opened in LOCAL CURRENCY and FIXED DEPOSITS received for one year or shorter periods in local currency and Sterling on terms which will be quoted on application.
 Hongkong, 14th November, 1923. [27]

HONGKONG SAVINGS BANK.

THE business of the above Bank is conducted by the HONGKONG & SHANGHAI BANKING CORPORATION. Rules may be obtained on application.
 INTEREST on deposits is allowed on the Minimum Monthly Balances at 3 per cent. per annum.
 For the HONGKONG & SHANGHAI BANKING CORPORATION.
 A. G. STEPHEN, Chief Manager.
 Hongkong, 14th November, 1923. [28]

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Incorporated by Royal Charter, 1853
 HEAD OFFICE—LONDON.

Paid-up Capital ... \$2,000,000
 Reserve Fund ... \$2,500,000
 Reserve Liability of Proprietors ... \$2,500,000

FOREIGN EXCHANGE and General Banking business transacted.
 CURRENT ACCOUNTS opened and FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.
 A. H. FERGUSON, Manager.
 Hongkong, May 8th, 1923. [31]

THE BANK OF TAIWAN, LIMITED.

(TAIWAN GINKO.)
 Incorporated by Special Imperial Charter, 1899.

Capital Subscribed ... Yen 60,000,000
 Capital (Paid-up) ... Yen 52,500,000
 Reserve Funds ... Yen 12,500,000

HEAD OFFICE—TAIPEI, FORMOSA.

BRANCHES:
 JAPAN—Tokyo, Yokohama, Kobe, Osaka, Moji.
 FORMOSA—Gilan, Kagi, Kankai, Keelung, Makung, Nanto, Pusan, Shichieh, Taichu, Tainan, Takow, Tamsui, Toiyen, Aka.
 CHINA—Shanghai, Hankow, Kinkiang, Amoy, Fochow, Swatow, Canton.
 OTHERS—Hongkong, Bangkok, Singapore, Soerabaya, Samarang, Batavia, Bombay, London, New York.

LONDON BANKERS:
 LONDON COUNTRY WESTMINSTER AND PARIS BANK.

The Bank has Correspondents in Commercial Centres in the European Continent, Russia, Manchuria, Tientsin, Japan, Indo-China, Siam, India, Philippine Islands, Java and other Dutch India, Australia, America, &c.
 Interest allowed on Current Accounts and Fixed Deposits at rates which will be quoted on application.
 S. KONDOH, Manager.
 Hongkong Branch,
 4, Des Vaux Road,
 Hongkong, 16th September, 1923.

Virginia's Best

Sweetness, Coolness, Infinite Satisfaction—a feeling of Supreme Content

"The man who enjoys a Virginia Cigarette and has never Smoked 'Three Castles' has yet to taste perfection."

THREE CASTLES CIGARETTES

"There's no sweeter tobacco comes from Virginia and no better brand than the 'Three Castles'."
 THACKERAY—The Virginians.

W.D. & H.O. WILLS
Bristol and London.

This advertisement is issued by British-American Tobacco Co. (China), Ltd.

THE MERCHANT BANK OF INDIA, LIMITED.

HEAD OFFICE:
 15, Gracechurch Street, London, E.C. 3.

Authorized Capital ... \$3,000,000
 Subscribed Capital ... \$1,800,000
 Paid-up Capital ... \$1,050,000
 Reserve Fund ... \$1,250,000

BANKERS:
 THE BANK OF ENGLAND,
 THE LONDON JOINT CITY & MIDLAND BANK, Ltd.

BRANCHES:
 Bangkok, Galle, Kuala Lumpur, Rangoon, Batavia, Hongkong, Madras, Shanghai, Bombay, Howrah, New York, Simla, Calcutta, Kandy, Penang, Singapore, Colombo, Karachi, Port Louis (Mauritius), Delhi, Kota Bharu.

HONGKONG BRANCH:
 Every description of Banking and Exchange business transacted.
 Interest allowed on Current Accounts to 3 per cent. per annum on Daily Balances and on Fixed Deposits at rates that may be ascertained on application.
 N. O. WILSON, Manager.
 7, Queen's Road Central, Hongkong, September 28th, 1923. [30]

BANQUE DE L'INDO-CHINE, PARIS.

Head Office: 99, Boulevard Haussmann, Paris.

Subscribed Capital ... Frs. 72,000,000.00
 Paid-up Capital ... Frs. 52,500,000.00
 Reserve Fund ... Frs. 29,567,322.44

BRANCHES:
 Hongkong, Saigon, Canton, Shanghai, Peking, Hankow, Tientsin, Yunnanfu, Hanoi.

BANKERS:
 IN FRANCE: Comptoir National d'Escompte de Paris; Crédit Lyonnais; Banque de Paris et des Pays-Bas; Crédit Industriel et Commercial; Société Générale.
 IN LONDON: The National Provincial and Union Bank of England, Ltd.; Comptoir National d'Escompte de Paris; Crédit Lyonnais.
 IN NEW YORK: J. P. Morgan and Co.; French-American Banking Corporation; Guaranty Trust Co., of New York.

Interest allowed on Current Accounts and Fixed Deposits according to arrangement.
 Every description of banking and exchange business transacted.
 O. E. GOY, Acting Manager.
 Hongkong, October 1st, 1923. [33]

THE BANK OF EAST ASIA, LIMITED.

HEAD OFFICE:
 No. 10, Des Vaux Road C., HONGKONG.

Established 1918.
 Authorized Capital ... \$10,000,000.00
 Paid-up Capital ... 5,000,000.00
 Reserve Fund ... 500,000.00

DIRECTORS:

Mr. Pong Wai Tung, Chairman.
 Hon. Mr. Chow Shou Mr. Huynh Tai, Esq.,
 Mr. Li Koon Chun, Mr. Mok Ching Kong,
 Mr. Fung Ping Shan, Mr. Wong Yun Tong,
 Mr. P. K. Kwok, Mr. Chan Ching Shek,
 Mr. Kan Chiu Nam, Mr. Ng Chang Lok.

Chief Manager ... Mr. Kan Tong Po.
 Asst. Manager ... Mr. Li Tse Fong.

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 PARIS
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 SAMARANG
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 NEW YORK
 SAN FRANCISCO
 YOKOHAMA
 SAIGON
 PENANG
 HANKOW
 BATAVIA
 SOERABAYA
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 CANTON

London Bankers—The London Joint City and Midland Bank, Ltd.
 Every description of Banking and Exchange business transacted. Loans granted on approved securities.
 Interest allowed on Current Deposits Accounts at the rate of 2 per cent. per annum, on Savings Accounts four per cent. per annum, and on Fixed Deposits at the following rates:
 For 3 months at the rate of 3 per cent. per annum
 For 6 months at the rate of 4 per cent. per annum
 For 12 months at the rate of 5 per cent. per annum
 KAN TONG PO, Chief Manager.
 Hongkong, February 26th, 1923. [34]

THE YOKOHAMA SPECIE BANK, LIMITED.

Capital (fully paid-up) ... Yen 100,000,000
 Reserve Fund ... Yen 73,000,000

HEAD OFFICE: YOKOHAMA.

Branches and Agencies at:
 Batavia, Kobe, Soerabaya, Rangoon, San Francisco, Bombay, London, Seattle, Shanghai, Canton, Los Angeles, Hangchow, Manila, Nagasaki, Dairen (Dalny), Yokohama, Nagoya, Shimonoseki, Hankow, Newchwang, Osaka, Tientsin, Hankow, New York, Tientsin, Honolulu, Peking, Rio de Janeiro, Kal Yuen, Vladivostok.
 Interest allowed on Current Accounts.
 Deposits received for fixed periods at rates to be obtained on application.
 T. NISHIYAMA, Manager.
 Hongkong, 17th Sept., 1923. [35]

Printed and Published by HENRY ADOLPHUS, CLERK for the HONGKONG DAILY PRESS, Ltd., at 1A, Charter Road, Victoria, Hongkong; London Office: 131, Fleet Street, E.C. 4

NEDELANDSCHE HANDEL MAATSCHAPPIJ.

(NETHERLANDS TRADING SOCIETY.)

Established 1824.

A. Capital ... F. 100,000,000 \$9,333,333
 Paid-up Capital ... F. 80,000,000 \$8,000,000
 Reserve Fund ... F. 10,760,180 \$1,047,432
 Special Reserve ... F. 22,600,000 \$2,283,333

HEAD OFFICE—AMSTERDAM.

Branches at:

The Hague—Rotterdam.

Head Agency—Batavia.

BRANCHES—

Bandjermasin, Macassar, Shanghai, Bandoeng, Medan, Singapore, Soerabaya, Palembang, Soerabaya, Cheribon, Penang, Soerabaya, Djember, Penang, Soerabaya, Djoekjarta, Pontianak, Soerabaya, Koba, Samarang, Soerabaya, Weltevreden.

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London Bankers—The National Provincial and Union Bank of England, Ltd.

The Bank buys and sells and receives for collection Bills of Exchange, issues letters of credit on its branches and correspondents in the East, on the Continent, in Great Britain, America and Australia, and transacts banking business of every description.

W. H. GROSCHAMP, Agent.

Hongkong, August 14th, 1923. [37]

THE BANK OF CHINA.

行銀國中

(Specially authorized by Presidential Mandate of the Republic of China on the 22nd of November, 1917.)

Authorized Capital ... \$50,000,000.00
 Paid-up Capital ... 18,275,800.00
 Reserve Funds ... 6,229,425.34

HEAD OFFICE—PEKING.

HONGKONG BRANCH—4, Queen's Road Central. Branches and sub-branches all over China, and Correspondents in Europe, America, and other parts of the world.

London Bankers—The National Provincial and Union Bank of England, Ltd.

The Guaranty Trust Co. of New York.

New York Bankers—The Irving National Bank.

The Equitable Trust Co., New York.

Interest allowed on Current Accounts and Fixed Deposits. Terms on application.

Every description of Banking Business transacted.

Loans granted on approved securities.

Special facilities for Home Exchanges.

TSUYE PEI, Manager.

Hongkong, September 8th, 1921. [38]